Rubicon
RESEARCH
INNOVATION | QUALITY | CARE

Date: August 26, 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: Summary of Proceedings of the 27th Annual General Meeting of the Company

Dear Sir/Madam,

We hereby inform you that the 27th Annual General Meeting ("AGM") of Rubicon Research Limited ("the Company") was held today, i.e. Wednesday, August 26, 2026, at 1:00 P.M. (IST), through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") Facility.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the summary of proceedings of the AGM is enclosed herewith.

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: 2026.08.26 16:42:17 +05'30'

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

Encl.: As Above

Summary of proceedings of the 27th Annual General Meeting

A. Date, Time and Venue of the AGM:

The 27th Annual General Meeting ("AGM") of the members of the Company was held on Wednesday, August 26, 2026, through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") Facility. The Meeting commenced at 1:00 P.M. (IST) and concluded at 2:40 P.M. (IST) (including time allowed for e-voting at the AGM). The Meeting was held in compliance with the provision of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the circulars issued by the MCA. The webcast facility was also provided to the Members.

B. Attendance at the AGM:

71 Members attended the AGM.

Director's present:

S. No.	Name of Directors	Designation
1	Mrs. Pratibha Pilgaonkar	Managing Director and Chairperson of CSR Committee
2	Mr. Parag Sancheti	Executive Director & CEO
3	Mr. K G Ananthakrishnan	Independent Director and Chairperson of Nomination and Remuneration Committee, and Stakeholders Relationship Committee
4	Mr. Milind Patil	Independent Director and Chairperson of Audit Committee
5	Mr. Shantanu Rastogi	Non-Executive Director

Due to certain exigencies, Mr. Venkat Changavalli, Chairman of the Board, Mr. Varun Talukdar, Non-Executive Director and Dr. Pradnya Saravade, Independent Director, were unable to attend the Meeting.

In Attendance:

S. No.	Name	Designation
1	Mr. Nitin Jajodia	Chief Financial Officer
2	Mr. Sagar Oak	Senior Vice President - Corporate Development & Strategy
3	Mrs. Deepashree Tanksale	Company Secretary
4	Mr. Manoj Dama	Representative of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditor
5	Mr. Sunny Gogiya	Representative of M/s. SGGS & Associates, Practising Company Secretary, Scrutinizer's for the purpose of remote e-voting and e-voting at the AGM.

C. Proceedings in Brief:

Mrs. Deepashree Tanksale, Company Secretary welcomed all the Members to the 27th Annual General Meeting of the Company. She informed the Members that:

(i) The AGM was being conducted through VC/ OAVM in accordance with the provisions of the Companies Act, 2013 and the applicable circulars issued by the Ministry of Corporate Affairs in this regard.
(ii) The proceedings were being recorded and would be made available on the Company's website.
(iii) For the smooth conduct of the meeting, all Members were kept on mute and the audio and video of the Members registered as speakers would be enabled during the question-and-answer session.
(iv) The requisite quorum was present and, accordingly, the Meeting was in order.
(v) The Notice convening the 27th Annual General Meeting and the Integrated Annual Report for FY 2025-26 had already been circulated to all Members by e-mail at their registered e-mail address and with the permission of the Members, the same was taken as read.
(vi) Since there were no qualifications, reservations, adverse remarks or disclaimers in the Statutory Auditor's Report and the Secretarial Auditor's Report for the year ended March 31, 2026, both reports were taken read.
(vii) The remote e-voting facility taken from NSDL commenced at 9.00 a.m. Saturday, August 22, 2026, and ended on 5.00 p.m. on Tuesday, August 25, 2026. The cut-off date for voting was Wednesday, August 19, 2026.
(viii) Since remote e-voting was made available, there was no voting by show of hands at this meeting, in accordance with the applicable statutory provisions.
(ix) The statutory registers and documents required to be placed at the AGM were open for inspection in electronic mode.

The Members were further informed that, Mr. Venkat Changavalli, Chairperson of the Board, was unable to attend the proceedings of the Meeting due to his prior commitments. Hence Mrs. Deepashree Tanksale, Company Secretary requested the Board Members present at the AGM to appoint Mr. Parag Sancheti, Executive Director & CEO, to conduct the proceedings of the Meeting, through show of hands. With the unanimous approval of the Board Members present, Mr. Parag Sancheti, Executive Director & CEO, conducted the proceedings of the Meeting.

Mr. Parag Sancheti addressed the members, providing a brief overview of the Company's journey, core philosophies, and the milestone IPO unlocked in FY 2025-26. He then invited Mr. Sagar Oak, Senior Vice President - Corporate Development & Strategy, to present an overview of the Company's performance.

(The said presentation is enclosed as Annexure A).

Rubicon® RESEARCH
INNOVATION | QUALITY | CARE

Mr. Parag Sancheti expressed his gratitude to the R&D, manufacturing, quality, regulatory, and commercial teams for their dedication in driving key milestones. He also extended his sincere thanks to shareholders for their unwavering trust and confidence in Rubicon.

Mrs. Deepashree Tanksale, Company Secretary, thereafter, informed the Members that since the resolutions as provided in the AGM Notice had already been put to remote e-voting, there was no requirement for proposing or seconding the resolutions. She briefed the Members regarding the following nine resolutions:

S. No.	Agenda Item(s)	Type of resolution
Ordinary Business:		
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.	Ordinary Resolution
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.	Ordinary Resolution
3	To declare a final dividend on equity shares of the Company for the financial year ended March 31, 2026.	Ordinary Resolution
4	To re-appoint Mrs. Pratibha Pilgaonkar (DIN: 00401516) as a Director, liable to retire by rotation.	Ordinary Resolution
Special Business:		
5	To approve remuneration payable to Non-executive Independent Directors of the Company.	Ordinary Resolution
6	To approve the Rubicon Research Limited Stock Options Plan 2026 for the eligible employees of the Company.	Special 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.	Special Resolution
8	To appoint M/s. BNP & Associates, Company Secretaries, as Secretarial Auditors of the Company.	Ordinary 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.	Special Resolution

The Company Secretary then invited the Members to express their views or ask questions. Mr. Parag Sancheti, Executive Director & CEO, Mr. Nitin Jajodia, Chief Financial Officer, and Mr. Sagar Oak, Senior Vice President - Corporate Development & Strategy, suitably responded on the questions asked.

Thereafter, Mr. Parag Sancheti, Executive Director & CEO, thanked the Members for attending the AGM and authorised the Company Secretary to conclude the meeting, receive the scrutiniser’s report and announce the e-voting results.

Rubicon® RESEARCH

INNOVATION | QUALITY | CARE

Note: *The Company will separately disclose the consolidated results of the Remote e-Voting and e-Voting at the AGM, to the Stock Exchanges in due course.*

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: 2026.08.26 16:40:44 +05'30'

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

Annexure A

Rubicon
RESEARCH
INNOVATION | QUALITY | CARE

Rubicon Research Limited

Annual General Meeting
FY 2025-26

26 August 2026

Notice to reader

This presentation may contain statements that constitute "forward-looking statements" within the meaning of applicable laws and regulations, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These statements relate to the Company's future business prospects, operations, financial performance, and the industry in which it operates. Forward-looking statements are based on current expectations, estimates, and projections about future events and are subject to risks, uncertainties, and assumptions that could cause actual results to differ materially from those expressed or implied.

Such statements include, but are not limited to, statements regarding product development, regulatory approvals, manufacturing capabilities, market growth, business strategy, and future financial results. Words such as "anticipate," "believe," "expect," "intend," "plan," "will," "may," "should," "estimate," "project," and similar expressions are intended to identify such statements.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

This presentation is for information purposes only and does not constitute or form part of an offer, solicitation, or recommendation to purchase or subscribe for any securities of the Company, nor should it be regarded as a substitute for the exercise of independent judgment. The Company, its directors, and its management accept no liability whatsoever for any loss arising from the use of, or reliance on, the information presented herein.

This presentation is not intended to endorse, advertise, promote or recommend the use of any products that may be listed herein which are for representation purpose only. Any product information contained herein is not intended to provide complete medical information and is not intended to be used as an alternative to consulting with qualified doctors or healthcare professionals. Nothing contained herein should be construed as providing medical advice or recommendations and should not be relied on as the basis for any treatment related decision or action.

Rubicon Research – At a Glance

Rubicon® RESEARCH
INNOVATION | QUALITY | CARE

An R&D driven, formulations manufacturing and marketing company focused on regulated markets

Full Spectrum Capabilities

- Specialty products, drug-device combinations and complex generics
- Wide basket of **76 active ANDAs and 8 active NDAs** approved across multiple therapies[1]
- **Robust Pipeline of products** under review with US FDA and under development
- Sales and marketing capabilities for **branded** and **non-branded** products in the US market

Branded, Specialty & Complex Generics Portfolio

- **Specialty products** delivered gross profit of INR 3,767 Mn- being 32.3% **of total gross profit in FY26**
- **3 branded products** with **no AB rated generic** alternatives[1]
- **Five approved nasal spray** drug-device combinations

Robust Manufacturing Sites & R&D Capabilities

- 4 manufacturing sites for **oral solids, oral liquids, ointment** and **drug-device combination nasal spray** products
- **2 USFDA inspected R&D facilities** across India and Canada
- **Ambernath & Satara** sites inspected by multiple global regulators, including USFDA
- **Pithampur & New Jersey** sites recently inspected by USFDA

Experienced Leadership

- Founded by seasoned professionals with extensive leadership experience in research and commercial operations
- Experienced senior management team with industry expertise

1. *As of 31 March 2026*

Our Evolution from a service provider to a specialty products company

Rubicon RESEARCH
INNOVATION | QUALITY | CARE

Branded Specialty Products
2024 onwards

Drug Device Combinations
2023 onwards
- Intra-nasal sprays

Own front-end + Specialty^ products
2022 onwards
- Direct customer relationships

Own ANDA revenues
2014-21
- Sales via third party distributor

CDMO
2009-13
- Small volume manufacturing
- Development & Out-licensing

CDO
1999-2008
- Contract development services
- Purely fee-for-service

^ Specialty products defined as those where Rubicon has 0 or at most 1 competitor for a period of at least 1 year from launch of its product

Consolidated Financial Performance and Financial Position

Rubicon® RESEARCH
INNOVATION | QUALITY | CARE

Summary Income Statement

₹ in Million	FY25	FY26
Revenue from Operations	**12,843**	**17,540**
% Growth	*50%*	*37%*
Gross Margin	**8,867**	**11,661**
Operating EBITDA Pre R&D	**3,967**	**5,938**
% of Operating Revenue	*30%*	*34%*
R&D Expense	**1,325**	**1,935**
% of Operating Revenue	*10%*	*11%*
Operating EBITDA	**2,643**	**4,002**
% of Operating Revenue	*21%*	*23%*
Net Profit after Tax	**1,344**	**2,467**
ROACE %*	**30%**	**36%**

Summary Balance Sheet

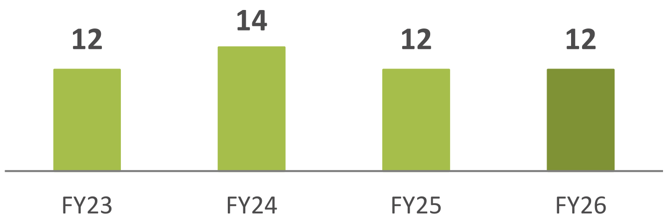
₹ in Million	31-Mar-25	31-Mar-26
Shareholders Funds	5,410	12,888
Borrowings	**3,932**	**2,594**
Sources of Funds	**9,342**	**15,482**
Fixed Assets	3,338	5,726
Cash & Cash Equivalents**	1,162	3,460
Net Non-current Assets / (Liabilities)	(57)	133
Inventory (At Cost)	5,216	7,290
Trade Receivables	3,238	5,087
Trade Payables & Other Curr. Liabilities	(3,556)	(6,215)
Net Working Capital	**4,898**	**6,163**
Application of Funds	**9,342**	**15,482**
Days of Net Working Capital	**137**	**126**

* Pre tax, on Average Capital, excluding Cash in hand
** *Cash & Cash Equivalent includes other bank balances of ₹1603Mn

Approvals, Sales and Distribution

Rubicon® RESEARCH
INNOVATION | QUALITY | CARE

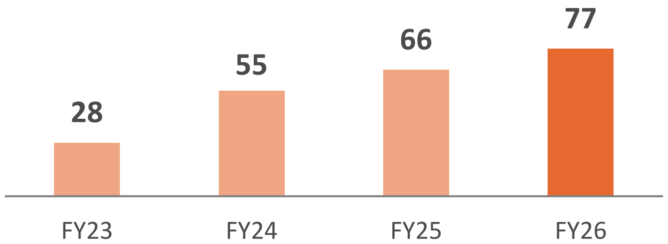
Number of products approved



84 Active approved products as of 31 Mar 2026

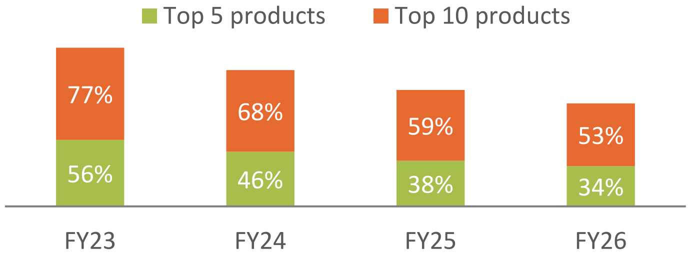
24 products under review with USFDA

Number of products commercialized



91.7% commercialization rate in the US as of 31 Mar 2026 (77 of 84)

…Reduction in Product Concentration



Steadily broad-based portfolio and growth over time

US Sales and marketing companies (wholly owned subsidiaries)

ADVAGEN

Established marketing, sales, and distribution platform in the US

markets **non-branded prescription products** to customers who include wholesalers, group purchasing organizations and pharmacy chains.

Validus PHARMACEUTICALS

Sales and marketing platform for Rubicon's **branded prescription products.**

As of 31 Mar 2026, Validus marketed **3 brands** (Raldesy, LopressorOS and Equetro) with no US FDA approved substitutable generics.

Manufacturing capabilities
Robust platform with substantial headroom for expansion

USFDA inspected Manufacturing Sites

Ambernath

FDA | MHRA | Australian Government Department of Health and Aged Care Therapeutic Goods Administration | Health Canada

Satara

FDA | MHRA | Australian Government Department of Health and Aged Care Therapeutic Goods Administration

Pithampur, Indore

FDA

East Windsor, NJ

FDA

Dosage Forms

Ambernath

Oral Solids – Over 6 Bn units per year

Tablets, Capsules, Powders in bottles, blisters or sachets

Nasal Sprays – Over 50 Mn vials per year

Solutions and Suspensions in Multi Dose and Unit Dose Presentation

Satara

Oral Liquids – Solutions and Suspensions

High Potent including Oncology

Unit Dose Cups

Nasal Sprays - Solutions and Suspensions in Multi Dose Format

Pithampur, Indore

Oral Solids

- Tablets, Capsules, Powders in bottles, blisters or sachets
- Hormones / Steroids
- High Potency, incl Oncology

Topicals - creams and ointments in tubes

East Windsor, NJ

Oral Solids

- Tablets, Capsules, Powders in bottles, blisters or sachets

Oral Liquids

- Solutions and Suspensions

Manufacturing Excellence

- High Level of Digitization – Paperless Operation target by 2026
  - Quality Management, Document Management and Maintenance Modules already implemented
  - Manufacturing and Laboratory Operations under way
- Automated machinery with recipe-based working to ensure consistency and efficiency in manufacturing/ testing operations
- Operational Dashboards and Real Time Analytics enable pro-active approach to OTIF achievement

R&D engine driving growth
Wide ranging capabilities with deep expertise

Rubicon RESEARCH
INNOVATION | QUALITY | CARE

USFDA inspected R&D centres in India & Canada

- 35,000 sft facility in Thane
- 3 separate laboratories for general, sterile and potent compounds
- Wide dosage capabilities - oral, injectable, ophthalmic, topical

FDA ***March 2025, Zero 483s***

- 13,000 sft nasal & inhalation center of excellence in Toronto
- In-house analytical and characterization capabilities for drug-device combinations

FDA Health Canada ***April 2026, Zero 483s***

Team of over 180+ professionals

>210 scientists and > 40 regulatory professionals in a matrix structure

Experienced R&D leadership with no key-man dependence

Subject matter experts in chosen focus areas

Capabilities for differentiated dosage forms

- Immediate and Modified Release formats
- Oral Solutions, Suspensions, Concentrates and Oral BFS products

- Solutions, suspensions and gels with mono actives or fixed dose combinations
- Preservative-free dosage forms

- Aseptically manufactured and terminally sterilized Solutions, Suspensions, Emulsions
- Lyophilized Injectables, Vials, PFS, Autoinjectors

- Nasal sprays, nebules, dry powder inhalers, pressurized metered dose inhalers
- Specialty and generic products for indications in CNS, Opioid Abuse, Asthma, COPD and other Neural Disorders

Moats around the business - 1 Compliance

Consistent regulatory track record, underpinned by a robust quality culture

Rubicon RESEARCH
INNOVATION | QUALITY | CARE

FDA

MHRA Regulating Medicines and Medical Devices
Health Canada
Australian Government Department of Health and Aged Care

Ambernath site (OSD, nasal)

Apr 13 OSD	Mar 15 OSD	Jul 16 OSD	Nov 17 OSD	Oct 19 OSD	Jan 23 OSD	Mar 24 Multi-dose nasal spray	Nov 24 Unit-dose nasal spray
VAI EIR 60 days	VAI EIR 90 days	NAI	NAI	VAI EIR 60 days	VAI EIR 45 days	NAI	NAI

- 14,000 m^2 cGMP site just outside Mumbai
- **One of the largest single-site nasal spray capacities in the world**
- Other regulatory approvals include EU, South Korea, Turkey, Cambodia, ZaZiBoNa

MHRA Regulating Medicines and Medical Devices
Australian Government Department of Health and Aged Care

Satara site (oral liquids)

Jan 23 Oral liquid
VAI EIR 60 days

- 4,050 m^2 cGMP site 200 km from Mumbai
- Acquired in 2021
- Never offered for FDA inspection from 1996-2021

Pithampur site (oral solids)

Jul 26 OSD
EIR awaited

- 16,000 m^2 cGMP site just outside Indore
- Acquired in 2025

Most recent FDA inspections
- Pithampur with two 483s (product approved)
- Canada R&D in April 2026 and Thane R&D HQ in March 2025, each with zero observations

M&A initiatives have focused on adding new capabilities

Development

Impopharma Canada Ltd.
(FY 2020)

- Ontario based development center for drug device nasal spray products
- US FDA & Health Canada inspected

Manufacturing

Meditab's Satara manufacturing site
(FY 2022)

- Oral liquids manufacturing facility in Maharashtra
- Accredited by MHRA UK and TGA Australia
- Inspected by the USFDA in January 2023

Sales & Marketing

Validus Pharmaceuticals LLC
(FY 2024)

- Portfolio of 10 NDA-approved products, including Equetro for CNS therapy at the time of acquisition
- CVS products include Lopressor® and Lotensin HCT®

Logistics & Distribution

AimRx 3PL LLC
(FY 2026)

- US based provider of logistics services to pharmaceutical companies with a warehouse in East Brunswick, NJ
- Licensed to distribute prescription pharmaceuticals in 45 states

Manufacturing

Alkem's Pithampur manufacturing site
(FY 2026)

- US FDA inspected production facility for steroids, hormones and high potency products
- Total plot area of 125,000 m^2 with built up area of approx 16,000 m^2

India Formulations

Arinna Lifesciences Ltd.
(April 2026)

- CNS focused India formulations company
- 60 Brands (CNS Portfolio)
- ~160 sales reps
- 3 Sales divisions
- 5,000+ Pharmacies and 600+ stockists
- 4000 active prescribers

Manufacturing

InvaTech's New Jersey manufacturing site
(July 2026)

- US FDA inspected formulation facility for oral solids & liquids.
- manufacturing footprint size similar to Satara
- Adjacent to our AimRx distribution facility

Thank You

Registered office: MedOne House, Plot No B75
Road No 33, Wagle Estate
Thane 400604, India

Investor Contact: investors@rubicon.co.in