

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Name of Listed Entity: RUBICON RESEARCH LIMITED

POST ISSUE

2. Scrip Code/Name of Scrip/Class of Security: EQUITY SHARES

15.10.2025

3. Share Holding Pattern Filed under: Reg. 31(1)(a)

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares?		NO*
b	Whether the Listed Entity has issued any Convertible Securities ?		NO*
c	Whether the Listed Entity has issued any Warrants ?		NO*
d	Whether Listed Entity has granted any ESOPs, which are outstanding?	YES*	
e	Whether the Listed Entity has any shares against which depository receipts are issued?		NO*
f	Whether the Listed Entity has any shares in locked-in?	YES*	
g	Whether any shares held by promoters are encumbered under "Pledged"?		NO*
h	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?		NO*
i	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?		NO*
j	Whether company has equity shares with differential voting rights?		NO*
k	Whether the listed entity has any significant beneficial owner?	YES*	

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

	Introductory sub-table (I)(a) -
Name of the Company:	RUBICON RESEARCH LIMITED
Scrip Code, Name of the scrip, class of security :	EQUITY
As on :	15.10.2025

POST ISSUE

Table I - Summary Statement showing holding of specified securities of the listed entity

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities	No. of Shares Underlying Outstanding Warrants	No. of Underlying Outstanding ESOP Granted	No. of Shares Underlying Outstanding convertible securities, No of Warrants and ESOP etc.	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities [as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights									Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)	Shareholding (No. of shares) under (XIX)	
								Class: Equity Shares	Class: NIL	Total																				
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+(VI)	(VIII)	(IX)			(XA)	(XB)	(XC)	(X)= (XA+XB+XC)	(XI)= (VII)+(X)	(XII)= (VII)+(X)	(XIII)	(XIV)		(XV)		(XVI)		(XVII) = (XIV)+(XV)+(XVI)		(XVIII)	Sub-category (i)	Sub-category (ii)	Sub-category (iii)	
(A)	Promoter & Promoter Group	7	98828360	0	0	98828360	59.99	98828360	0	98828360	59.99	0	0	0	98828360	59.12	98828360	100.00	0	0.00	0	0.00	0	0.00	0	0.00	98828360	NA	NA	NA
(B)	Public	105304	65921949	0	0	65921949	40.01	65921949	0	65921949	40.01	0	0	2411488	2411488	68333437	40.88	47942888	72.73	NA	NA	NA	NA	NA	65921949	0	0	0	0	
(C)	Non Promoter- Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	0	NA	NA	NA	NA	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	0	NA	NA	NA	NA	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	0	NA	NA	NA	NA	
	Total	105311	164750309	0	0	164750309	100.00	164750309	0	164750309	100.00	0	0	2411488	2411488	167161797	100.00	146771248	89.09	0	0.00	0	0.00	0	0.00	164750309	0	0	0	0

Table II - Statement showing holding of specified securities by the Promoter and Promoter Group

	Category & Name of the Shareholders	Entity type Promoter or Promoter group (Promoter group would exclude promoters)	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid- up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities	No. of Shares Underlying Outstanding Warrants	No. of Underlying Outstanding ESOP Granted	No. of Shares Underlying Outstanding convertible securities, No of Warrants and ESOP etc.	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares																																																																																																																																																																																																																								
									No of Voting Rights									Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (

Note:
1) PAN would not be displayed on website of Stock Exchange(s).
2) The term "Encumbrance" has the same meaning as assigned under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
3) Details of promoter and promoter group with shareholding "NIL" can be accessed from here.

4) List of Promoter Group who does not hold any Equity Share in Rubicon Research Limited is annexed as Annexure A

Table III - Statement showing holding of specified securities by the Public shareholders

Category & Name of the Shareholders		Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities	No. of Shares Underlying Outstanding Warrants	No. of Underlying Outstanding ESOP Granted	No. of Shares Underlying Outstanding convertible securities, No of Warrants and ESOP etc.	Total No of shares on fully diluted basis assuming full conversion of convertible securities etc.)	Total Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares				
								No of Voting Rights			Total as a % of Total Voting rights							No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		No. (a)	As a % of total Shares held (b)	Shareholding (No. of shares) under XIX		
								Class: Equity Shares	Class: NIL	Total																					Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+(VI)	(VIII)	(IX)			(XA)	(XB)	(XC)	(X)= (XA+XB+XC)	(XI)= (VII)+(X)	(XII)= (VII)+(X)	(XIII)	(XIV)		(XV)	(XVI)		(XVII) = (XIV+XV+XVI)		(XVIII)	Sub-category (i)	Sub-category (ii)	Sub-category (iii)					
(1) Institutions (Domestic)																																	
(a) Mutual Funds		12	9272277	0	0	9272277	5.63	9272277	0	9272277	5.63	0	0	0	0	9272277	5.55	8443113	91.06	NA	NA	NA	NA	NA	9272277	0	0	0	0	0	0		
Kotak Midcap Fund			3057385	0	0	3057385	1.86	3057385	0	3057385	1.86	0	0	0	0	3057385	1.83	2877337	94.11	NA	NA	NA	NA	NA	3057385	0	0	0	0	0	0		
Motilal Oswal Special Opportunities Fund			2053310	0	0	2053310	1.25	2053310	0	2053310	1.25	0	0	0	0	2053310	1.23	2012756	98.02	NA	NA	NA	NA	NA	2053310	0	0	0	0	0	0		
(b) Venture Capital Funds		1	1653	0	0	1653	0.00	1653	0	1653	0.00	0	0	0	0	1653	0.00	0	0.00	NA	NA	NA	NA	NA	1653	0	0	0	0	0	0		
(c) Alternate Investment Funds		62	2997440	0	0	2997440	1.82	2997440	0	2997440	1.82	0	0	0	0	2997440	1.79	2398608	80.02	NA	NA	NA	NA	NA	2997440	0	0	0	0	0	0		
(d) Banks		35	3062010	0	0	3062010	1.86	3062010	0	3062010	1.86	0	0	0	0	3062010	1.83	0	0.00	NA	NA	NA	NA	NA	3062010	0	0	0	0	0	0		
(e) Insurance Companies		13	727262	0	0	727262	0.44	727262	0	727262	0.44	0	0	0	0	727262	0.44	372780	51.26	NA	NA	NA	NA	NA	727262	0	0	0	0	0	0		
(f) Provident / Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	0	0	0	0	0	0	0		
(g) Asset reconstruction companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	0	0	0	0	0	0	0		
(h) Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	0	0	0	0	0	0	0		
(i) NBFCs registered with RBI		27	1305661	0	0	1305661	0.79	1305661	0	1305661	0.79	0	0	0	0	1305661	0.78	0	0.00	NA	NA	NA	NA	NA	1305661	0	0	0	0	0	0		
(j) Other Financial Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	0	0	0	0	0	0	0		
(k) Any Other (specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	0	0	0	0	0	0	0		
		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	0	0	0	0	0	0	0		
Sub-Total (B)(1)		150	17366303	0	0	17366303	10.54	17366303	0	17366303	10.54	0	0	0	0	17366303	10.39	11214501	64.58	NA	NA	NA	NA	NA	17366303	0	0						

[illegible]

Table IV - Statement showing holding of specified securities by the Non Promoter- Non Public shareholders

	Category & Name of the Shareholders		Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities	No. of Shares Underlying Outstanding Warrants	No. of Underlying Outstanding ESOP Granted	No. of Shares Underlying Outstanding convertible securities, No of Warrants and ESOP etc.	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Total Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares			
									No of Voting Rights									Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)	Sub-category (i)	Sub-category (ii)	Sub-category (iii)
									Class: Equity Shares	Class: NIL	Total																					
	(I)		(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+(VI)	(VIII)	(IX)		(XA)	(XB)	(XC)	(X)= (XA+XB+XC)	(XI)= (VII)+(X)	(XII)= (VII)+(X)	(XIII)	(XIV)	(XV)	(XVI)	(XVII) = (XIV+XV+XVI)	(XVIII)										
(1)	Custodian/DR Holder - Name of DR Holders (if Available)		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	NA	NA	NA	NA	0	0	0	0	0	0	0	0	0	0
(a)																																
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	NA	NA	NA	NA	0	0	0	0	0	0	0	0	0	0
(a)																																
	Total Non-Promoter- Non Public Shareholding (C)= (C1)+(C2)		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	NA	NA	NA	NA	0	0	0	0	0	0	0	0	0	0
	Note:																															
	(1) PAN would not be displayed on website of Stock Exchange(s).																															
	(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format.																															
	(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.																															

Table V - Statement showing details of Significant Beneficial Owners (SBOs)

Sr. No	Details of the SBO (I)		Details of the registered owner (II)		Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)					Date of creation / acquisition of significant beneficial interest# (IX)
	Name	Nationality	Name	Nationality	Whether by virtue of:					
					Shares (%) (a)	Voting Rights (%) (b)	Rights on distributable dividend or any other distribution (%) (c)	Exercise of control (d)	Exercise of significant influence (e)	
1	WILLIAM E. FORD	USA	GENERAL ATLANTIC SINGAPORE RR PTE LTD	USA	35.84%	35.84%				04-04-2019
2	SHIVANAND SHANKAR MANKEKAR	Indian	SHIVANAND SHANKAR MANKEKAR HUJF	Indian	13.52%	13.52%				19-12-2016
Notes:										
* In case the nature of the holding / exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column (III), multiple rows for the same SBO shall be inserted accordingly for each of the categories.										
# This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.										
\$ PAN/ Passport number not to be disclosed on the website of the Stock Exchange(s).										

Table VI - Statement showing foreign ownership limits

	Board approved limits (%)	Limits utilized (%)
1 As on shareholding date	75%	46.43%
2 As on the end of previous 1st quarter	75%	57.52%
3 As on the end of previous 2nd quarter	75%	59.41%
4 As on the end of previous 3rd quarter	75%	59.41%
5 As on the end of previous 4th quarter	75%	59.22%

Annexure A

List of Promoter Group who does not hold any Equity Share in Rubicon Research Limited

PROMOTER GROUP

Natural Persons

Sr. No.	Name
1.	Sushma Gunjal
2.	Prashant Pilgaonkar
3.	Sheela Suganchand Sancheti
4.	Suganchand Gendulal Sancheti
5.	Ananya Parag Sancheti
6.	Ira Parag Sancheti
7.	Saloni Pilgaonkar
8.	Kimaya Sumant Pilgaonkar
9.	Kirit Vishanji Gala
10.	Rumie Gala
11.	Smeet Gala

PROMOTER GROUP

Entities

Sr. No.	Name
1.	Medone Pharma Labs
2.	Otrio Ventures Private Limited
3.	Sudhir Dharendra Pilgaonkar HUF
4.	Sancheti Parag Suganchand HUF
5.	Suganchand Sancheti HUF
6.	Gala Precision Engineering Limited
7.	Workamp Spaces Private Limited
8.	Slate Workspaces Private Limited
9.	Kirit V Gala HUF
10.	Vishanji H Gala HUF