

**Shareholding Pattern****RUBICON RESEARCH LIMITED****General Information**

Scrip code	544578
NSE Symbol	RUBICON
MSEI Symbol	NOTLISTED
ISIN	INE506V01022
Whether company is SME	false
Class of Security	Equity Shares
Type of report	Pre-listing
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	15-10-2025
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	16-10-2025
Shareholding pattern filed under	Regulation 31 (1) (a)
Whether the listed entity is Public Sector Undertaking (PSU)?	false

**Declaration**

<b>Searial No.</b>	<b>Particular</b>	<b>Yes / No</b>	<b>Promoter and Promoter Group</b>	<b>Public shareholder</b>	<b>Non Promoter- Non Public</b>
1	Whether the Listed Entity has issued any partly paid up shares?	false	false	false	false
2	Whether the Listed Entity has issued any Convertible Securities ?	false	false	false	false
3	Whether the Listed Entity has issued any Warrants ?	false	false	false	false
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	true	false	true	false
5	Whether the Listed Entity has any shares against which depository receipts are issued?	false	false	false	false
6	Whether the Listed Entity has any shares in locked-in?	true	true	true	false
7	Whether any shares held by promoters are encumbered under 'Pledge'?	false	false		
8	Whether any shares held by promoters are encumbered under 'Non-Disposal Undertaking'?	false	false		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	false	false		
10	Whether company has equity shares with differential voting rights?	false	false	false	false
11	Whether the listed entity has any significant beneficial owner?	true			

Table I - Summary Statement holding of specified securities

Note : Data will be automatically populated from shareholding pattern sheet - Data Entry Restricted in this sheet

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

## Shareholding Pattern

Serial No.	Category & Name of the Shareholders (I)	Category	Category / More than 1 percentage	Bank Name	No of the Shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI) = (VII+X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)	Unit	
											No of Voting (XIV) Rights									Total as a % of Total Voting rights	No. (a)			As a % of total Shares held (b)
											Class eg: X	Class eg: Y	Total											
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																							
(1)	Indian																							
(a)	Individuals/Hindu undivided Family				5	39060000			39060000	23.71	39060000		39060000	23.71				39060000	23.37	39060000	100.00			
	Surabhi Parag Sancheti				1	13095000			13095000	7.95	13095000		13095000	7.95				13095000	7.83	13095000	100.00			
	Sumant Sudhir Pilgaonkar				1	13065000			13065000	7.93	13065000		13065000	7.93				13065000	7.82	13065000	100.00			
	Pratibha Sudhir Pilgaonkar				1	6435000			6435000	3.91	6435000		6435000	3.91				6435000	3.85	6435000	100.00			
	Sudhir Dharendra Pilgaonkar				1	6435000			6435000	3.91	6435000		6435000	3.91				6435000	3.85	6435000	100.00			
	Parag Suganchand Sancheti				1	30000			30000	0.02	30000		30000	0.02				30000	0.02	30000	100.00			
	Prashant Pilgaonkar				0	0			0	0.00	0		0	0.00				0	0.00	0	0.00			
	Sheela Suganchand Sancheti				0	0			0	0.00	0		0	0.00				0	0.00	0	0.00			
	Suganchand Gendulal Sancheti				0	0			0	0.00	0		0	0.00				0	0.00	0	0.00			
	Ananya Parag Sancheti				0	0			0	0.00	0		0	0.00				0	0.00	0	0.00			
	Ira Parag Sancheti				0	0			0	0.00	0		0	0.00				0	0.00	0	0.00			
	Saloni Pilgaonkar				0	0			0	0.00	0		0	0.00				0	0.00	0	0.00			
	Kimaya Sumant Pilgaonkar				0	0			0	0.00	0		0	0.00				0	0.00	0	0.00			
	Kirit Vishanji Gala				0	0			0	0.00	0		0	0.00				0	0.00	0	0.00			
	Rumie Gala				0	0			0	0.00	0		0	0.00				0	0.00	0	0.00			
	Smeet Gala				0	0			0	0.00	0		0	0.00				0	0.00	0	0.00			
	Sudhir Dharendra Pilgaonkar HUF				0	0			0	0.00	0		0	0.00				0	0.00	0	0.00			
	Sancheti Parag Suganchand HUF				0	0			0	0.00	0		0	0.00				0	0.00	0	0.00			
	Suganchand Sancheti HUF				0	0			0	0.00	0		0	0.00				0	0.00	0	0.00			
	Kirit V Gala HUF				0	0			0	0.00	0		0	0.00				0	0.00	0	0.00			
	Vishanji H Gala HUF				0	0			0	0.00	0		0	0.00				0	0.00	0	0.00			
(b)	Central Government/ State Government(s)																							
(c)	Financial Institutions/ Banks																							
(d)	Any Other (specify)				1	510000			510000	0.31	510000		510000	0.31				510000	0.31	510000	100.00			

Searial No.	Category & Name of the Shareholders (I)	Category	Category / More than 1 percentage	Bank Name	No of the Shareholders (III)	No.of fully paid up equity shares held (IV)	No.Of Partly paid-up equity shares held (V)	No.Of shares underlying Depository Receipts (VI)	Total nos.shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No.Of Shares Outstanding convertible securities (XA)	No.of Shares Outstanding Warrants (XB)	No.Of Outstanding ESOP Granted (XC)	No.of Shares Underlying convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No.of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		
											No of Voting (XIV) 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)
											Class eg:X	Class eg:Y	Total											
	Terentia Venture Partners	Bodies Corporate			1	510000			510000	0.31	510000		510000	0.31			510000	0.31	510000	100.00				
	Medone Pharma Labs	Other			0	0			0	0.00	0		0	0.00			0	0.00	0	0.00				
	Otrio Ventures Private Limited	Bodies Corporate			0	0			0	0.00	0		0	0.00			0	0.00	0	0.00				
	Gala Precision Engineering Limited	Bodies Corporate			0	0			0	0.00	0		0	0.00			0	0.00	0	0.00				
	Workamp Spaces Private Limited	Bodies Corporate			0	0			0	0.00	0		0	0.00			0	0.00	0	0.00				
	Slate Workspaces Private Limited	Bodies Corporate			0	0			0	0.00	0		0	0.00			0	0.00	0	0.00				
	Pushpak Plastics and Engineering LLP	Bodies Corporate			0	0			0	0.00	0		0	0.00			0	0.00	0	0.00				
	Sub-Total (A)(1)				6	39570000			39570000	24.02	39570000		39570000	24.02			39570000	23.67	39570000	100.00				
(2)	Foreign																							
(a)	Individuals (NonResident Individuals/ Foreign Individuals)				0	0			0	0.00	0		0	0.00			0	0.00	0	0.00				
	Sushma Gunjal				0	0			0	0.00	0		0	0.00			0	0.00	0	0.00				
(b)	Government																							
(c)	Institutions																							
(d)	Foreign Portfolio Investor																							
(e)	Any Other (specify)				1	59258360			59258360	35.97	59258360		59258360	35.97			59258360	35.45	59258360	100.00				
	General Atlantic Singapore Rr Pte Ltd	Bodies Corporate			1	59258360			59258360	35.97	59258360		59258360	35.97			59258360	35.45	59258360	100.00				
	General Atlantic Singapore Fund Pte. Ltd.	Bodies Corporate			0	0			0	0.00	0		0	0.00			0	0.00	0	0.00				
	General Atlantic Singapore Interholdco Ltd.	Bodies Corporate			0	0			0	0.00	0		0	0.00			0	0.00	0	0.00				
	Sub-Total (A)(2)				1	59258360			59258360	35.97	59258360		59258360	35.97			59258360	35.45	59258360	100.00				
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)				7	98828360			98828360	59.99	98828360		98828360	59.99			98828360	59.12	98828360	100.00				
B	Table III - Statement showing shareholding pattern of the Public shareholder																							
(1)	Institutions (Domestic)																							
(a)	Mutual Funds				12	9272277			9272277	5.63	9272277		9272277	5.63			9272277	5.55	8443113	91.06				
	Kotak Midcap Fund				1	3057385			3057385	1.86	3057385		3057385	1.86			3057385	1.83	2877337	94.11				
	Motilal Oswal Special Opportunities Fund				1	2053310			2053310	1.25	2053310		2053310	1.25			2053310	1.23	2012756	98.02				
(b)	Venture Capital Funds				1	1653			1653	0.00	1653		1653	0.00			1653	0.00	0	0.00				
(c)	Alternate Investment Funds				62	2997440			2997440	1.82	2997440		2997440	1.82			2997440	1.79	2398608	80.02				
(d)	Banks				35	3062010			3062010	1.86	3062010		3062010	1.86			3062010	1.83	0	0.00				

Serial No.	Category & Name of the Shareholders (I)	Category	Category / More than 1 percentage	Bank Name	No of the Shareholders (III)	No.of fully paid up equity shares held (IV)	No.Of Partly paid-up equity shares held (V)	No.Of shares underlying Depository Receipts (VI)	Total nos.shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No.Of Shares Underlying Outstanding convertible securities (XA)	No.of Shares Underlying Outstanding Warrants (XB)	No.Of Outstanding ESOP Granted (XC)	No.of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No.of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of(A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		U	
											No of Voting (XIV) 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)
											Class eg:X	Class eg:Y	Total												
(e)	Insurance Companies				13	727262			727262	0.44	727262		727262		0	0	727262	0.44	372780	51.26					
(f)	Provident Funds/ Pension Funds																								
(g)	Asset reconstruction companies																								
(h)	Sovereign Wealth Funds																								
(i)	NBFCs registered with RBI				27	1305661			1305661	0.79	1305661		1305661		0	0	1305661	0.78	0	0.00					
(j)	Other Financial Institutions																								
(k)	Any Other (specify)																								
	Sub-Total (B)(1)				150	17366303			17366303	10.54	17366303		17366303		0	0	17366303	10.39	11214501	64.58					
(2)	Institutions (Foreign)																								
(a)	Foreign Direct Investment				2	6605156			6605156	4.01	6605156		6605156		0	0	6605156	3.95	6605156	100.00					
	Amansa Investments Ltd				1	5160278			5160278	3.13	5160278		5160278		0	0	5160278	3.09	5160278	100.00					
(b)	Foreign Venture Capital Investors																								
(c)	Sovereign Wealth Funds																								
(d)	Foreign Portfolio Investors Category I				81	8827529			8827529	5.36	8827529		8827529		0	0	8827529	5.28	6481431	73.42					
(e)	Foreign Portfolio Investors Category II				4	12314			12314	0.01	12314		12314		0	0	12314	0.01	0	0.00					
(f)	Overseas Depositories (holding DRs) (balancing figure)																								
(g)	Any Other (specify)																								
	Sub-Total (B)(2)				87	15444999			15444999	9.37	15444999		15444999		0	0	15444999	9.24	13086587	84.73					
(3)	Central Government / State Government(s)																								
(a)	Central Government / President of India																								
(b)	State Government / Governor																								
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter																								
	Sub-Total (B)(3)																								
(4)	Non-institutions																								
(a)	Associate companies / Subsidiaries																								
(b)	Directors and their relatives (excluding independent directors and																								

Serial No.	Category & Name of the Shareholders (I)	Category	Category / More than 1 percentage	Bank Name	No of the Shareholders (III)	No.of fully paid up equity shares held (IV)	No.Of Partly paid-up equity shares held (V)	No.Of shares underlying Depository Receipts (VI)	Total nos.shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No.Of Shares Underlying Outstanding convertible securities (XA)	No.of Shares Underlying Outstanding Warrants (XB)	No.Of Outstanding ESOP Granted (XC)	No.of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No.of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)	Shareholding , as a % assuming full conversion of convertible securities( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of(A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		
											No of Voting (XIV) 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)
											Class eg:X	Class eg:Y	Total											
(c)	nominee directors) Key Managerial Personnel				1	251901			251901	0.15	251901	251901	0.15			457329	457329	709230	0.42	0	0.00			
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)																							
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'																							
(f)	Investor Education and Protection Fund (IEPF)																							
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs				104885	7757471			7757471	4.71	7757471	7757471	4.71			0	0	7757471	4.64	84570	1.09			
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs				1	22357230			22357230	13.57	22357230	22357230	13.57			0	0	22357230	13.37	22357230	100.00			
(i)	Shivanand Shankar Mankekar Huf Non Resident Indians (NRTs)				1	22357230			22357230	13.57	22357230	22357230	13.57			0	0	22357230	13.37	22357230	100.00			
(j)	Narendra Narhar Borkar				116	2714584			2714584	1.65	2714584	2714584	1.65			0	0	2714584	1.62	1200000	44.21			
(k)	Foreign Nationals				1	1763790			1763790	1.07	1763790	1763790	1.07			0	0	1763790	1.06	300000	17.01			
(l)	Foreign Companies																							
(m)	Bodies Corporate				53	22261			22261	0.01	22261	22261	0.01			0	0	22261	0.01	0	0.00			
(n)	Any Other (specify)				11	7200			7200	0.00	7200	7200	0.00			1954159	1954159	1961359	1.17	0	0.00			
	LLP	Category			10	4200			4200	0.00	4200	4200	0.00			0	0	4200	0.00	0	0.00			
	Unclaimed or Suspense or Escrow Account	Category			1	3000			3000	0.00	3000	3000	0.00			0	0	3000	0.00	0	0.00			
	ESOP or ESOS or ESPS	Category			0	0			0	0.00	0	0	0.00			1954159	1954159	1954159	1.17	0	0.00			
	Sub-Total (B)(4)				105067	33110647			33110647	20.10	33110647	33110647	20.10			2411488	2411488	35522135	21.25	23641800	71.40			
	(B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)				105304	65921949			65921949	40.01	65921949	65921949	40.01			2411488	2411488	68333437	40.88	47942888	72.73			
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																							



**Text Block**

[Textual Information\(5\)](#)

Table VI Statement showing foreign ownership limits - Approved Limit: # Details of sectoral / statutory cap prescribed by Government / Regulatory Authorities

## Significant Beneficial Owners

Serial No.	Details of the SBO				Details of the registered owner				Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
	Name	Passport No. in case of a foreign national	Nationality	Nationality(Applicable in case of Any other is selected)	Name	Passport No. in case of a foreign national	Nationality	Nationality(Applicable in case of Any other is selected)	Whether by virtue of:					
									Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	WILLIAM E. FORD	545814211	United States of America		GENERAL ATLANTIC SINGAPORE RR PTE LTD		United States of America		35.84	35.84		false	false	04-04-2019
2	SHIVANAND SHANKAR MANKEKAR		India		SHIVANAND SHANKAR MANKEKAR HUF		India		13.52	13.52		false	false	19-12-2016

**Table VI - Statement showing foreign ownership limits**

<b>Particular</b>	<b>Approved limits(%)</b>	<b>Limits utilized(%)</b>
As on shareholding date	75.00	46.43
As on the end of previous 1st quarter	75.00	57.52
As on the end of previous 2nd quarter	75.00	59.41
As on the end of previous 3rd quarter	75.00	59.41
As on the end of previous 4th quarter	75.00	59.22