

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	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-12-2025
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	false

Declaration

Serial No.	Particular	Yes / No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
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	31907	65921949			65921949	40.01%	65921949		40.01%	2411488	2411488	68333437	40.88%	41560543	63.05%										
(C)	Non Promoter-Non Public	0	0			0	0.00%	0	0	0.00%			0													
(C1)	Shares underlying DRs	0	0			0	0.00%	0	0	0.00%			0													
(C2)	Shares held by Employee Trusts	0	0			0	0.00%	0	0	0.00%			0	0.00%												
	Total	31914	164750309			164750309	100.00%	164750309	164750309	100.00%	2411488	2411488	167161797	100.00%	140388903	85.21%										

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)		
											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											
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	23.37%	39060000	100.00%				
	Surabhi Parag Sancheti				1	13095000			13095000	7.95%	13095000						13095000	7.83%	13095000	100.00%				
	Sumant Pilgaonkar				1	13065000			13065000	7.93%	13065000						13065000	7.82%	13065000	100.00%				
	Pratibha Sudhir Pilgaonkar				1	6435000			6435000	3.91%	6435000						6435000	3.85%	6435000	100.00%				
	Sudhir D Pilgaonkar				1	6435000			6435000	3.91%	6435000						6435000	3.85%	6435000	100.00%				
	Parag Suganchand Sancheti				1	30000			30000	0.02%	30000						30000	0.02%	30000	100.00%				
	Prashant Pilgaonkar				0	0			0	0.00%	0						0	0.00%	0	0.00%				
	Sheela Suganchand Sancheti				0	0			0	0.00%	0						0	0.00%	0	0.00%				
	Suganchand Gendulal Sancheti				0	0			0	0.00%	0						0	0.00%	0	0.00%				
	Ananya Parag Sancheti				0	0			0	0.00%	0						0	0.00%	0	0.00%				
	Ira Parag Sancheti				0	0			0	0.00%	0						0	0.00%	0	0.00%				
	Saloni Pilgaonkar				0	0			0	0.00%	0						0	0.00%	0	0.00%				
	Kimaya Sumant Pilgaonkar				0	0			0	0.00%	0						0	0.00%	0	0.00%				
	Kirit Vishanji Gala				0	0			0	0.00%	0						0	0.00%	0	0.00%				
	Rumie Gala				0	0			0	0.00%	0						0	0.00%	0	0.00%				
	Smeet Gala				0	0			0	0.00%	0						0	0.00%	0	0.00%				
	Sudhir Dharendra Pilgaonkar HUF				0	0			0	0.00%	0						0	0.00%	0	0.00%				
	Sancheti Parag Suganchand HUF				0	0			0	0.00%	0						0	0.00%	0	0.00%				
	Suganchand Sancheti HUF				0	0			0	0.00%	0						0	0.00%	0	0.00%				
	Kirit V Gala HUF				0	0			0	0.00%	0						0	0.00%	0	0.00%				
	Vishanji H Gala HUF				0	0			0	0.00%	0						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	100.00%				

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)		
											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 (Non-Resident 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																							
					9	10897745			10897745	6.61%	10897745	10897745	6.61%			0	0	10897745	6.52%	5964738	54.73%			
	Kotak Midcap Fund				1	4391412			4391412	2.67%	4391412	4391412	2.67%			0	0	4391412	2.63%	2361862	53.78%			
	Motilal Oswal Small Cap Fund				1	2368840			2368840	1.44%	2368840	2368840	1.44%			0	0	2368840	1.42%	1826366	77.10%			
(b)	Venture Capital Funds																							
					0	0			0	0.00%	0	0	0.00%			0	0	0	0.00%	0	0.00%			
(c)	Alternate Investment Funds																							
					10	4015757			4015757	2.44%	4015757	4015757	2.44%			0	0	4015757	2.40%	1921743	47.86%			
(d)	Banks																							
					0	0			0	0.00%	0	0	0.00%			0	0	0	0.00%	0	0.00%			
(e)	Insurance Companies																							
					2	641747			641747	0.39%	641747	641747	0.39%			0	0	641747	0.38%	186390	29.04%			

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											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											
(f)	Provident Funds/ Pension Funds				0	0			0	0.00%	0		0		0	0	0	0.00%	0	0.00%				
(g)	Asset reconstruction companies				0	0			0	0.00%	0		0		0	0	0	0.00%	0	0.00%				
(h)	Sovereign Wealth Funds				0	0			0	0.00%	0		0		0	0	0	0.00%	0	0.00%				
(i)	NBFCs registered with RBI				2	10420			10420	0.01%	10420		10420		0	0	10420	0.01%	0	0.00%				
(j)	Other Financial Institutions				0	0			0	0.00%	0		0		0	0	0	0.00%	0	0.00%				
(k)	Any Other (specify)				0	0			0	0.00%	0		0		0	0	0	0.00%	0	0.00%				
	Sub-Total (B)(1)				23	15565669			15565669	9.45%	15565669		15565669		0	0	15565669	9.31%	8072871	51.86%				
(2)	Institutions (Foreign)																							
(a)	Foreign Direct Investment				0	0			0	0.00%	0		0		0	0	0	0.00%	0	0.00%				
(b)	Foreign Venture Capital Investors				0	0			0	0.00%	0		0		0	0	0	0.00%	0	0.00%				
(c)	Sovereign Wealth Funds				0	0			0	0.00%	0		0		0	0	0	0.00%	0	0.00%				
(d)	Foreign Portfolio Investors Category I				40	13017469			13017469	7.90%	13017469		13017469		0	0	13017469	7.79%	3240716	24.90%				
	Nomura Funds Ireland Public Limited Company- Nomura Funds Ireland - India Equity Fund				1	2780950			2780950	1.69%	2780950		2780950		0	0	2780950	1.66%	515475	18.54%				
	Fidelity Funds - India Focus Fund				1	2350854			2350854	1.43%	2350854		2350854		0	0	2350854	1.41%	515475	21.93%				
(e)	Foreign Portfolio Investors Category II				2	154274			154274	0.09%	154274		154274		0	0	154274	0.09%	0	0.00%				
(f)	Overseas Depositories (holding DRs) (balancing figure)				0	0			0	0.00%	0		0		0	0	0	0.00%	0	0.00%				
(g)	Any Other (specify)				0	0			0	0.00%	0		0		0	0	0	0.00%	0	0.00%				
	Sub-Total (B)(2)				42	13171743			13171743	7.99%	13171743		13171743		0	0	13171743	7.88%	3240716	24.60%				
(3)	Central Government / State Government(s)																							
(a)	Central Government / President of India				0	0			0	0.00%	0		0		0	0	0	0.00%	0	0.00%				
(b)	State Government / Governor				0	0			0	0.00%	0		0		0	0	0	0.00%	0	0.00%				
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter				0	0			0	0.00%	0		0		0	0	0	0.00%	0	0.00%				
	Sub-Total (B)(3)				0	0			0	0.00%	0		0		0	0	0	0.00%	0	0.00%				
(4)	Non-institutions																							
(a)	Associate companies /				0	0			0	0.00%	0		0		0	0	0	0.00%	0	0.00%				

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											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											
	Subsidiaries																							
(b)	Directors and their relatives (excluding independent directors and nominee directors)				0	0			0	0.00%	0	0	0.00%			0	0	0	0.00%	0	0.00%			
(c)	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)				0	0			0	0.00%	0	0	0.00%			0	0	0	0.00%	0	0.00%			
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'				0	0			0	0.00%	0	0	0.00%			0	0	0	0.00%	0	0.00%			
(f)	Investor Education and Protection Fund (IEPF)				0	0			0	0.00%	0	0	0.00%			0	0	0	0.00%	0	0.00%			
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs				30581	4467202			4467202	2.71%	4467202	4467202	2.71%			0	0	4467202	2.67%	84570	1.89%			
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs				0	0			0	0.00%	0	0	0.00%			0	0	0	0.00%	0	0.00%			
(i)	Non Resident Indians (NRIs)				319	2781887			2781887	1.69%	2781887	2781887	1.69%			0	0	2781887	1.66%	1200000	43.14%			
(j)	Narendra Narhar Borkar				1	1763790			1763790	1.07%	1763790	1763790	1.07%			0	0	1763790	1.06%	300000	17.01%			
(k)	Foreign Nationals				0	0			0	0.00%	0	0	0.00%			0	0	0	0.00%	0	0.00%			
(l)	Foreign Companies				2	6605156			6605156	4.01%	6605156	6605156	4.01%			0	0	6605156	3.95%	6605156	100.00%			
(m)	Amansa Investments Ltd				1	5160278			5160278	3.13%	5160278	5160278	3.13%			0	0	5160278	3.09%	5160278	100.00%			
(n)	Bodies Corporate				99	445199			445199	0.27%	445199	445199	0.27%			0	0	445199	0.27%	0	0.00%			
(o)	Any Other (specify)				840	22633192			22633192	13.74%	22633192	22633192	13.74%			1954159	1954159	24587351	14.71%	22357230	98.78%			
		Unclaimed or Suspense or Escrow Account	Category		1	3000			3000	0.00%	3000	3000	0.00%			0	0	3000	0.00%	0	0.00%			
		HUF	Category		815	22504940			22504940	13.66%	22504940	22504940	13.66%			0	0	22504940	13.46%	22357230	99.34%			
	Shivanand Shankar Mankekar Huf	HUF	More than 1 percentage of shareholding		1	22357230			22357230	13.57%	22357230	22357230	13.57%			0	0	22357230	13.37%	22357230	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 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 Share held (b)
											Class eg: X	Class eg: Y	Total											
	Clearing Members	Category			8	35575			35575	0.02%	35575		35575	0.02%		0	0	35575	0.02%	0	0.00%			
	LLP	Category			16	89677			89677	0.05%	89677		89677	0.05%		0	0	89677	0.05%	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)				31842	37184537			37184537	22.57%	37184537		37184537	22.57%	2411488	2411488	39596025	23.69%	30246956	81.34%				
	(B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)				31907	65921949			65921949	40.01%	65921949		65921949	40.01%	2411488	2411488	68333437	40.88%	41560543	63.05%				
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																							
(1)	Custodian/DR Holder - Name of DR Holders (If Available)				0	0			0	0.00%	0		0	0.00%			0	0.00%						
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021				0	0			0	0.00%	0		0	0.00%			0	0.00%						
	Total NonPromoter- Non Public Shareholding (C)= (C)(1)+(C)(2)				0	0			0	0.00%	0		0	0.00%			0	0.00%						
	Total (A+B+C2)				31914	164750309	0	0	164750309	100.00%	164750309	0	164750309	100.00%	0	0	2411488	2411488	167161797	100.00%	140388903	163.05%	0	0%
	Total (A+B+C)				31914	164750309			164750309	100.00%	164750309		164750309	100.00%			2411488	2411488	167161797	100.00%	140388903	85.21%		
	Disclosure of notes on shareholding pattern																							
	Disclosure of notes in case of promoter holding in dematerialised form is less than 100 percentage																							
	Disclosure of notes in case of public share holding is less than 25 percentage																							
	Disclosure of notes on shareholding pattern for company remarks explanatory																							

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		35.97%	35.97%		false	false	04-04-2019
2	SHIVANAND SHANKAR MANKEKAR		India		SHIVANAND SHANKAR MANKEKAR HUF		India		13.57%	13.57%		false	false	19-12-2016

Table VI - Statement showing foreign ownership limits

Particular	Approved limits(%)	Limits utilized(%)
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%