

QR code to view the Prospectus)



RUBICON RESEARCH LIMITED

Our Company was incorporated on May 6, 1999, as a private limited company under the Companies Act, 1956, under the name 'Rubicon Consultants Private Limited', pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Subsequently, pursuant to a resolution passed by our Board and by our Shareholders on May 6, 2002 and June 15, 2002, respectively, the name of our Company was changed from 'Rubicon Consultants Private Limited' as we had set-up a pharma research laboratory, entered into contracts with customers from the pharma industry and was in the process of making applications to secretary, Department of Scientific and Industrial Research, Ministry of Science and Technology for carrying on scientific research development in our laboratories, consequent to which a fresh certificate of incorporation was issued by the RoC dated September 2, 2002 under the Companies Act, 1956. Furthermore, our Company's status was converted from a private limited company pursuant to a resolution passed by our Board and by our Shareholders on April 11, 2024 and May 13, 2024, respectively, the name of our Company was changed from 'Rubicon Research Private Limited' to 'Rubicon Research Private Limited' to 'Rubicon Research Private Limited' under Companies Act, 2013. A fresh certificate of incorporation dated July 23, 2024 was issued by the register of companies, central processing centre, Manesar, Haryana consequent to our Company's conversion into a public limited company, see "History and Certain Corporate Matters- Changes in our registered office" on page 293 of the Prospectus dated October 13, 2025 ("Prospectus").

Corporate Identity Number: U73100MH1999PLC119744; Website: www.rubicon.co.in

Registered and Corporate Office: MedOne House, B-75, Road No. 33, Wagle Estate, Thane West- 400 604, Maharashtra, India; Contact Person: Deepashree Tanksale, Company Secretary and Compliance Officer; Telephone: 022 61414000, Email: investors@rubicon.co.in

OUR PROMOTERS: GENERAL ATLANTIC SINGAPORE RR PTE. LTD., PRATIBHA PILGAONKAR, SUDHIR DHIRENDRA PILGAONKAR, PARAG SUGANCHAND SANCHETI, SUDHIR PILGAONKAR

Our Company has filed the Prospectus dated October 13, 2025 with the RoC, the SEBI and the Stock Exchanges and the Equity Shares (as defined below) will be listed on the Main Board platform of the Stock Exchanges and the trading will commence on Thursday, October 16, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 28,405,841 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF RUBICON RESEARCH LIMITED (FORMERLY KNOWN AS RUBICON RESEARCH PRIVATE LIMITED)(THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 485 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 484 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 13,775 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 10,313,058 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹ 5,000 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 18,092,783 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹ 8,775.00 MILLION BY THE PROMOTER SELLING SHAREHOLDER, GENERAL ATLANTIC SINGAPORE RR PTE. LTD. (THE "OFFER FOR SALE").

THIS OFFER INCLUDED A RESERVATION OF 39,863 EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING TO ₹ 17.50 MILLION (CONSTITUTING 0.02% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY IN CONSULTATION WITH THE BRLMS, OFFERED A DISCOUNT OF 9.48% TO THE OFFER PRICE (EQUIVALENT OF ₹ 46 PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER CONSTITUTED 17.24% AND 17.22%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE: ₹485 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH
OFFER PRICE: ₹485 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH
THE OFFER PRICE IS 485 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 30 of the Prospectus

1. Revenue is entirely dependent on United States: The pharmaceutical industry in the United States may perform differently from and may be subject to market conditions that are different from the pharmaceutical industries in other countries such as India. Consequently, any adverse developments in the United States, such as imposition of tariffs, could have an adverse effect on our business and results of operations. The following table sets forth details of our revenue from operations from the United States:

Particulars	For three me	•	For Fiscals			
	2025	2024	2025	2024	2023	
Revenue from operations from the United States						
(in ₹ million)	3,507.36	3,122.41	12,649.23	8,317.14	3,669.63	
% of Total Revenue from Operations (%)	99.50%	98.59%	98.49%	97.40%	93.25%	

- 2. Negative Earning and Negative Operating Cash Flow Risk: We have a history of net losses and negative cash flows from operating activities. Restated profit / (loss) for the year and Net cash used in operating activities for Fiscal 2023 was ₹(168.88) million and ₹(747.49) million, respectively. Any failure by us to achieve or sustain profitability on a consistent basis, or at all, and negative operating cash flows over extended periods, or significant negative cash flows in the short term may have an adverse impact on the value of our Equity Shares and could materially impact our ability to operate our business and implement our growth plans.
- 3. Technical and Regulatory Risk: As the manufacture of our products is technically complex and highly regulated, product recalls, regulatory inspection failures or shortcomings at our manufacturing facilities or other problems may reduce sales, adversely affect our business, financial condition and results of operations and delay the launch of new products, and in some cases may lead to closures of our facilities for eg., approval by the USFDA is generally required before any new drug or the generic equivalent to any previously approved drug may be marketed in the United States. We must register our facilities, whether located in India, the United States or elsewhere, with the USFDA as well as regulators outside the United States (such as Medicines and Healthcare products Regulatory Agency, UK, Therapeutic Goods Administration, Australia and Health Canada), and our products must be made in a manner consistent with cGMPs and similar standards in India.
- 4. Our Company will not receive any proceeds from the Offer for Sale.
- 5. Customer Concentration Risk: We are dependent on a limited number of customers for a significant portion of our revenue and the loss of one or more such customers could adversely affect our business and prospects. The following table sets forth details of our revenue from sale of goods from our top 5 customers:

Particulars	For three month period ended June 30		For Fiscals			
	2025	2024	2025	2024	2023	
Revenue from sale of goods from our top 5 customers						
(in ₹ million)	2,665.36	2,194.27	8,989.18	5,470.46	2,370.66	
% of revenue from sale of goods (%)	77.04%	70.46%	71.22%	65.14%	62.99%	

6. High Capital Requirements: Our operations are subject to high working capital and capital expenditure requirements and may require additional financing to meet those requirements. The following table sets forth details of our working capital and capital expenditure requirements:

Particulars	For Fiscals			
	2025	2024	2023	
Working Capital (in ₹ million)	2,773.37	1,906.69	1,402.72	
Working Capital as % of Total Income (%)	21.40%	21.86%	33.48%	
Capital Expenditure incurred (in ₹ million)	546.58	518.91	572.23	
Capital Expenditure incurred as % of Total Income (%)	4.22%	5.95%	13.66%	

7. Research and Product Risk: We expect to spend a significant amount of resources on research and development efforts. Such efforts may not result in marketable products. Failure to successfully introduce products into the market could have a material adverse effect on our business, financial condition, and results of operations The following table sets forth details of our research and development expenses:

Particulars	For three month period ended June 30		For Fiscals			
	2025	2024	2025	2024	2023	
Revenue expenditure on Research and Development Expense (in ₹ million)	367.41	412.22	1,353.56	1,110.22	728.80	
Research and Development expense on dropped projects (in ₹ million)	N.A.	N.A.	53.79	34.55	80.81	

8. Manufacturing Facility Risk: We have two USFDA approved research and development facilities, and two manufacturing facilities at Ambernath, Maharashtra and Satara, Maharashtra in India. The contribution from Ambernath and Satara facility is 85.64% and 4.17% from the sale of goods for Fiscal 2025. Any disruption, breakdown or shutdown of our research and development and manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows.

- 9. Acquisition Risk: We have pursued inorganic growth opportunities in the past and acquired Validus Pharmaceuticals LLC, for which the goodwill was higher than the purchase price, which is recorded as per Ind AS at a discounted value of USD 5.28 million (₹440.04 million). We may face difficulties integrating acquired businesses and brands and we may be unable to realize the anticipated benefits of such inorganic growth opportunities, which may result in significant costs and impact our brand, business, results of operations and profitability.
- **10.** Consolidation and Disruption Risk: The market in which we operate is subject to consolidation and disruption, and our inability to navigate such changes could adversely affect our business, financial condition and results of operation.
- 11. Supplier Concentration Risk: We depend on third parties for the supply of our raw materials and manufacture of certain products and such third parties could fail to meet their obligations, which may have a material adverse effect on our business, results of operations, financial condition and cash flows. The following table sets forth details of the amount of and percentage contribution to value of purchase attributable to top 10 suppliers:

Particulars		onth period June 30	For Fiscals			
T di tiodidio	2025	2024	2025	2024	2023	
Value of purchases from our top 10 suppliers (in ₹ million)	653.90	621.69	1,974.27	1,674.28	1,015.51	
% of value of purchases (%)	35.98%	46.75%	37.76%	32.85%	36.39%	

- 12. Competition Risk: We face significant competitive pressures in our business from other pharmaceutical manufacturers. Our inability to compete effectively would be detrimental to our business and prospects for future growth. According to F&S, in Fiscal 2025, among our 66 commercialized products in the United States, we held a market share of more than 25% by value for nine products, and in Fiscal 2024 and 2023, we held a market share of more than 25% by value for seven products and two products, respectively.
- **13. KMP and SMP Dependency Risk:** We are highly dependent on our Key Managerial Personnel and our Senior Management for our business. The loss of or our inability to attract or retain such persons could have a material adverse effect on our business performance.
- **14. Product Concentration Risk:** We derive a substantial portion of our revenue from our top five and top ten products. The following table sets forth our revenue from operations from our top five and top ten products:

Particulars	For three month period ended June 30		For Fiscals			
	2025	2024	2025	2024	2023	
Contribution of top five products to total revenue from operations (%)	33.37%	41.18%	38.31%	45.96%	55.89%	
Contribution of top 10 products to total revenue from operations (%)	54.76%	62.54%	59.32%	68.30%	77.10%	

- **15.** Healthcare reform and changes in respect of Medicaid in the United States may materially affect our business, financial position and operating results.
- **16. Market Risk:** The Offer Price, market capitalisation to revenue from operations and price to earnings ratio at the Offer Price of our Company, may not be indicative of the market price of the Company on listing and thereafter.

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue from Operations
For Fiscal 2025	53.11 times at lower end (i.e. ₹461)	5.93 times at lower end (i.e. ₹461)
	55.88 times at upper end (i.e. ₹485)	6.22 times at upper end (i.e. ₹485)

17. The average cost of acquisition of Equity Shares held by the Selling Shareholder is ₹68.91 per Equity Share, and the Offer Price at upper end of the Price Band is ₹485.

Particulars	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹461)	Cap price (i.e. ₹ 485)
Based on last 5 Primary issuances	49.40	9.33 times	9.82 times
Based on last 5 Secondary transactions by Selling Shareholder	484.47	0.95 times	1.00 times

18. The four BRLMs associated with the Offer have handled 117 public issues in the past three Fiscals, out of which 30 issues closed below the Offer price on the listing date.

Name of BRLMs	Total issues	Issues closed below IPO Price on listing date	
Axis Capital Limited	15	2	
IIFL Capital Services Limited			
(Formerly known as IIFL Securities Limited)	18	4	
JM Financial Limited	21	6	
SBI Capital Markets Limited	12	3	
Common issues of above BRLMs*	51	15	
Total	117	30	

*Issues handled where there were common BRLMs

BID/OFFER PROGRAMME:

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: OCTOBER 8, 2025 **BID/OFFER OPENED ON: OCTOBER 9, 2025 BID/OFFER CLOSED ON: OCTOBER 13, 2025**

This Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion") provided that our Company in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least one-third was reserved for allocation to domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion") was made available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, 15% of the Net Offer was made available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion was reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer was made available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount were blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer, Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 510 of the Prospectus.

The bidding for Anchor Investors opened and closed on Wednesday, October 8, 2025. The company received 32 Anchor Investor Application Forms from 22 Anchor Investors for 1,29,68,730 Equity Shares. The Anchor investor price was finalized at ₹ 485 per Equity Share. A total of 1,27,64,691 shares were allocated under the Anchor Investor Portion aggregating to ₹ 6,19,08,75,135.00

The Offer received 31,55,223 applications for 1,71,06,55,740 Equity Shares resulting in 109.37 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections)

SI. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
Α	Retail Individual Investors	27,50,322	10,64,26,440	28,36,597	37.52	51,61,72,20,690
В	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	2,34,487	10,37,23,260	14,18,299	73.13	50,30,37,60,840
С	Non-Institutional Investors - Above ₹1.00 million	1,55,732	33,43,96,920	28,36,597	117.89	1,62,18,19,99,710
D	Employee Reservation	14,434	7,03,110	39,863	17.64	30,86,71,530
Е	QIBs (excluding Anchors Investors)	248	1,16,54,06,010	85,09,794	136.95	5,65,22,19,14,850
	Total	31,55,223	1,71,06,55,740	1,56,41,150	109.37	8,29,63,35,67,620

Final Demand

30

1.680

159

0.07

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	461	3,20,670	0.02	3,20,670	0.02
2	462	21,000	0.00	3,41,670	0.02
3	463	4,110	0.00	3,45,780	0.02
4	464	1,470	0.00	3,47,250	0.02
5	465	60,810	0.00	4,08,060	0.02
6	466	3,180	0.00	4,11,240	0.02
7	467	4,320	0.00	4,15,560	0.02
8	468	3,360	0.00	4,18,920	0.02
9	469	2,010	0.00	4,20,930	0.02
10	470	85,200	0.00	5,06,130	0.03
11	471	6,750	0.00	5,12,880	0.03
12	472	5,820	0.00	5,18,700	0.03
13	473	28,380	0.00	5,47,080	0.03
14	474	4,380	0.00	5,51,460	0.03
15	475	57,540	0.00	6,09,000	0.04
16	476	2,400	0.00	6,11,400	0.04
17	477	6,720	0.00	6,18,120	0.04
18	478	8,370	0.00	6,26,490	0.04
19	479	8,190	0.00	6,34,680	0.04
20	480	1,13,370	0.01	7,48,050	0.04
21	481	10,740	0.00	7,58,790	0.04
22	482	18,210	0.00	7,77,000	0.04
23	483	1,53,210	0.01	9,30,210	0.05
24	484	1,81,080	0.01	11,11,290	0.06
25	485	1,63,20,28,320	94.09	1,63,31,39,610	94.16
26	CUT-OFF	10,13,64,000	5.84	1,73,45,03,610	100.00
	TOTAL	1,73,45,03,610	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on October 14, 2025

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 485 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 36.47 times. The total number of Equity Shares Allotted in Retail Portion is 28,36,597 Equity Shares to 94,553 successful Retail Individual Investors. The category-wise details of the Basis of Allotment

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	30	24,41,980	91.31	7,32,59,400	70.81	30	7:198	25,90,050
2	60	1,09,144	4.08	65,48,640	6.33	30	7:198	1,15,770
3	90	39,265	1.47	35,33,850	3.42	30	7:198	41,640
4	120	18,079	0.68	21,69,480	2.10	30	7:198	19,170
5	150	15,440	0.58	23,16,000	2.24	30	7:198	16,380
6	180	6,947	0.26	12,50,460	1.21	30	7:198	7,380
7	210	7,395	0.28	15,52,950	1.50	30	7:198	7,830
8	240	2,492	0.09	5,98,080	0.58	30	7:198	2,640
9	270	1,959	0.07	5,28,930	0.51	30	7:198	2,070
10	300	5,771	0.22	17,31,300	1.67	30	7:198	6,120
11	330	1,543	0.06	5,09,190	0.49	30	7:198	1,650
12	360	1,878	0.07	6,76,080	0.65	30	7:198	1,980
13	390	22,540	0.84	87,90,600	8.50	30	7:198	23,910
14		8,218 Allottees	from Serial no	o 2 to 13 Additional	1(one) share	1	7:8218	7
	TOTAL	26,74,433	100.00	10,34,64,960	100.00			28,36,597

B. Allotment to Non-Institutional Investors (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications) The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 485 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 71.67 times. The total number of Equity Shares allotted in this category is 14,18,299 Equity Shares to 3,376 successful applicants. The category-wise details of the

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	420	216150	93.98	9,07,83,000	89.31	420	10:681	13,33,080
2	450	4098	1.78	18,44,100	1.81	421	60:4098	25,260
3	480	911	0.40	4,37,280	0.43	421	13:911	5,473
4	510	690	0.30	3,51,900	0.35	421	10:690	4,210
5	540	429	0.19	2,31,660	0.23	421	6:429	2,526
6	570	206	0.09	1,17,420	0.12	421	3:206	1,263
7	600	746	0.32	4,47,600	0.44	421	11:746	4,631
8	630	431	0.19	2,71,530	0.27	421	6:431	2,526
9	660	155	0.07	1,02,300	0.10	421	2:155	842
10	690	90	0.04	62,100	0.06	421	1:90	421
11	720	149	0.06	1,07,280	0.11	421	2:149	842
12	750	170	0.07	1,27,500	0.13	421	2:170	842
13	780	63	0.03	49,140	0.05	421	1:63	421
14	810	138	0.06	1,11,780	0.11	421	2:138	842
15	840	1041	0.45	8,74,440	0.86	421	15:1041	6,315
16	870	70	0.03	60,900	0.06	421	1:70	421
17	900	342	0.15	3,07,800	0.30	421	5:342	2,105
18	930	82	0.04	76,260	0.08	421	1:82	421
19	960	78	0.03	74,880	0.07	421	1:78	421
20	990	202	0.09	1,99,980	0.20	421	3:202	1,263
21	1,020	1644	0.71	16,76,880	1.65	421	24:1644	10,104
22	1,050	242	0.11	2,54,100	0.25	421	4:242	1,684
23	1,080	37	0.02	39,960	0.04	421	1:37	421
24	1,200	96	0.04	1,15,200	0.11	421	1:96	421
25	1,230	34	0.01	41,820	0.04	421	1:34	421
26	1,260	228	0.10	2,87,280	0.28	421	3:228	1,263
27	1,500	93	0.04	1,39,500	0.14	421	1:93	421
28	1,620	72	0.03	1,16,640	0.11	421	1:72	421
29	1,650	112	0.05	1,84,800	0.18	421	2:112	842
				-				

2.67.120

0.26

421

2:159

842

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
31	1,800	74	0.03	1,33,200	0.13	421	1:74	421
32	2,040	536	0.23	10,93,440	1.08	421	8:536	3,368
33	1,110	27	0.01	29,970	0.03	421	0:27	0
34	1,140	19	0.01	21,660	0.02	421	0:19	0
35	1,170	23	0.01	26,910	0.03	421	0:23	0
36	1,290	16	0.01	20,640	0.02	421	0:16	0
37	1,320	16	0.01	21,120	0.02	421	0:16	0
38	1,350	32	0.01	43,200	0.04	421	0:32	0
39	1,380	6	0.00	8,280	0.01	421	0:6	0
40	1,410	14	0.01	19,740	0.02	421	0:14	0
41	1,440	22	0.01	31,680	0.03	421	0:22	0
42	1,470	19	0.01	27,930	0.03	421	0:19	0
43	1,530	28	0.01	42,840	0.04	421	0:28	0
44	1,560	8	0.00	12,480	0.01	421	8:0	0
45	1,590	21	0.01	33,390	0.03	421	0:21	0
46	1,710	18	0.01	30,780	0.03	421	0:18	0
47	1,740	16	0.01	27,840	0.03	421	0:16	0
48	1,770	18	0.01	31,860	0.03	421	0:18	0
49	1,830	7	0.00	12,810	0.01	421	0:7	0
50	1,860	18	0.01	33,480	0.03	421	0:18	0
51	1,890	19	0.01	35,910	0.04	421	0:19	0
52	1,920	16	0.01	30,720	0.03	421	0:16	0
53	1,950	22	0.01	42,900	0.04	421	0:22	0
54	1,980	12	0.01	23,760	0.02	421	0:12	0
55	2,010	28	0.01	0.01 56,280		421	0:28	0
56		All applicants from	Serial no 33	to 55 for 1 (one) lot	of 421 shares	421	8:425	3,368
57		202 Allottees	from Serial no	o 2 to 56 Additional	1(one) share	1	7:8	177
	TOTAL 2,29,993 100.00 10,16,54,970				100.00			14,18,299

C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹ 485 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 116.89 times. The total number of Equity Shares allotted in this category is 28,36,597 Equity Shares to 6,753 successful applicants. The category-wise details of the Basis of Allotment

are de drider: (eding	,						
Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
2,070	146887	95.13	30,40,56,090	91.70	420	29:663	26,98,500
2,100	2953	1.91	62,01,300	1.87	420	29:663	54,180
2,130	670	0.43	14,27,100	0.43	420	29:670	12,180
2,160	376	0.24	8,12,160	0.24	420	16:376	6,720
2,190	264	0.17	5,78,160	0.17	420	12:264	5,040
7,020	1	0.00	7,020	0.00	420	0:1	0
7,050	2	0.00	14,100	0.00	420	0:2	0
7,200	3	0.00	21,600	0.01	420	0:3	0
7,260	2	0.00	14,520	0.00	420	0:2	0
7,290	1	0.00	7,290	0.00	420	0:1	0
3,09,270	1	0.00	3,09,270	0.09	420	0:1	0
10,30,920	2	0.00	20,61,840	0.62	420	0:2	0
0	All applicants from	Serial no 69 to 3	306 for 1 (one) lot of	420	15:585	6,300	
0	6,753 Allottee	s from Serial no	1 to 307 Additional	1(one) share	1	1:20	337
TOTAL	1.54.408	100.00	331.581.390	100.00			28.36.597

D. Allotment to Employee Reservation (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employee Portion, who have bid at the Offer Price net of employee discount i.e. ₹ 439 per Equity Share was finalized in consultation with NSE. This category has been subscribed to the extent of 1.32 times. The total number of Equity Shares allotted in

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	30	153	40.69	4,590	10.35	30	137:153	4,110
2	60	70	18.62	4,200	9.47	54	1:1	3,780
3	90	31	8.24	2,790	6.29	81	1:1	2,511
4	120	23	6.12	2,760	6.22	108	1:1	2,484
5	150	16	4.26	2,400	5.41	135	1:1	2,160
6	180	6	1.60	1,080	2.44	162	1:1	972
7	210	11	2.93	2,310	5.21	189	1:1	2,079
8	240	15	3.99	3,600	8.12	216	1:1	3,240
9	270	4	1.06	1,080	2.44	243	1:1	972
10	300	4	1.06	1,200	2.71	270	1:1	1,080
11	330	3	0.80	990	2.23	297	1:1	891
12	360	1	0.27	360	0.81	324	1:1	324
13	390	7	1.86	2,730	6.16	351	1:1	2,457
14	420	5	1.33	2,100	4.74	378	1:1	1,890
15	450	9	2.39	4,050	9.13	404	1:1	3,636
16	480	3	0.80	1,350	3.04	404	1:1	1,212
17	510	1	0.27	450	1.01	404	1:1	404
18	720	1	0.27	450	1.01	404	1:1	404
19	810	1	0.27	450	1.01	404	1:1	404
20	1020	3	0.80	1,350	3.04	404	1:1	1,212
21	1080	1	0.27	450	1.01	404	1:1	404
22	1110	8	2.13	3,600	8.12	404	1:1	3,232
23	0	All Allottees from	Serial no 15	to 22 for Additional	1(one) share	1	5:27	5
	TOTAL	376	100.00	44,340	100.00			39,863

376 100.00 E. Allotment to Net QIB portion (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 485 per Equity Share, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 136.95 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 4,25,490 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 80,84,304 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 85,09,794 Equity Shares which were allotted to 248 successful QIB Investors. The category-wise details of the Basis of

Allotment are as under:											
	CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	vc's	TOTAL		
	ALLOTMENT	30,62,010	8,29,164	3,54,482	13,05,241	5,98,832	23,58,412	1,653	85,09,794		

The Company, in consultation with the BRLMs, have allocated 1,27,64,691 Equity Shares to 22 Anchor Investors (through 32 Applications) at the Anchor Investor Offer Price of ₹ 485 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL		
ALLOTMENT	-	49,56,750	3,72,780	-	9,53,730	64,81,431	-	1,27,64,691		
The Company on October 14, 2025 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange.										

being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on October 14, 2025 and payment to non-Syndicate brokers have been issued on October 15, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on October 15, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on October 15, 2025. The Company has received listing and trading approval from BSE and NSE and the trading will commence on October 16, 2025.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at www.in.mpms.mufg.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name of the member of the Syndicate, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:



MUFG Intime India Private Limited (formerly Link Intime India Private Limited) MUFG Intime India Fivate Limited Johnson James Annual - 400 083, Maharashtra, India C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India

Telephone: +91 81081 14949 E-mail: rubicon.ipo @ in.mpms.mufg.com; Website: www.in.mpms.mufg.com

Investor Grievance ID: rubicon.ipo@in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

For RUBICON RESEARCH LIMITED On behalf of the Board of Directors

Place: Thane, Maharashtra Date: October 15, 2025

Deepashree Tanksale Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF RUBICON RESEARCH LIMITED.

RUBICON RESEARCH LIMITED has filed the Prospectus dated October 13, 2025 with the RoC. The Prospectus is available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively on the website of the Company at www.rubicon.co.in and the websites of the Book Running Lead Managers ("BRLMs"), i.e. Axis Capita Limited, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), JM Financial Limited and SBI Capital Markets Limited at www.axiscapital.co.in, www.iiflcap.com, www.jmfl.com and www.sbicaps.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled 'Risk Factors' on page 30 of

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold (a) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Ú.S. Securities Act) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.