

October 8, 2025

To  
The Senior General Manager  
Dept. of Listing Operations  
**BSE Limited,**  
P J Towers, Dalal Street,  
Mumbai -400001, India

Vice President  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai 400051, India

Dear Sir,

**Sub: Proposed initial public offering of up to [●] Equity Shares of face value of ₹ 1 each ("Equity Shares") of Rubicon Research Limited (the "Company" or the "Issuer") for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) ("Offer Price") aggregating up to ₹ 13,774.99 million (the "Offer") comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 5,000.00 million by our Company (the "Fresh Issue") and an Offer for Sale of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 8,774.99 million by the Promoter Selling Shareholder (the "Offer For Sale")**

The IPO Committee of the Company in their meeting held on October 8, 2025 in consultation with Axis Capital Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), JM Financial Limited and SBI Capital Markets Limited ("**Book Running Lead Managers**"), have finalized allocation of 1,27,64,691 Equity Shares, to Anchor Investors at Anchor Investor Allocation Price of ₹ 485/- per Equity Share (including share premium of ₹ 484/- per Equity Share) in the following manner:

| Sr. No. | Name of Anchor Investor                                                               | No. of Equity Shares Allocated | % of Anchor Investor Portion | Bid price / Anchor Investor Allocation Price (₹ per Equity Share) | Total amount Allocated (₹) |
|---------|---------------------------------------------------------------------------------------|--------------------------------|------------------------------|-------------------------------------------------------------------|----------------------------|
| 1       | HDFC MUTUAL FUND - HDFC BUSINESS CYCLE FUND                                           | 2,22,060                       | 1.74                         | 485.00                                                            | 10,76,99,100.00            |
| 2       | HDFC MUTUAL FUND - HDFC PHARMA AND HEALTHCARE FUND                                    | 3,17,220                       | 2.49                         | 485.00                                                            | 15,38,51,700.00            |
| 3       | HDFC MUTUAL FUND - HDFC INNOVATION FUND                                               | 4,91,670                       | 3.85                         | 485.00                                                            | 23,84,59,950.00            |
| 4       | ICICI PRUDENTIAL PHARMA HEALTHCARE AND DIAGNOSTICS (P.H.D) FUND                       | 7,21,680                       | 5.65                         | 485.00                                                            | 35,00,14,800.00            |
| 5       | ICICI PRUDENTIAL EXPORTS AND SERVICES FUND                                            | 3,09,270                       | 2.42                         | 485.00                                                            | 14,99,95,950.00            |
| 6       | FIDELITY FUNDS - INDIA FOCUS FUND                                                     | 10,30,950                      | 8.08                         | 485.00                                                            | 50,00,10,750.00            |
| 7       | NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY- NOMURA FUNDS IRELAND - INDIA EQUITY FUND | 10,30,950                      | 8.08                         | 485.00                                                            | 50,00,10,750.00            |
| 8       | GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PORTFOLIO                            | 10,30,950                      | 8.08                         | 485.00                                                            | 50,00,10,750.00            |

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Fax: 91-22-61414021  
**CIN: U73100MH1999PLC119744**

**Manufacturing Plant-I**  
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Fax: 0251-7139575  
**Email: rubicon@rubicon.co.in**

**Manufacturing Plant-II**  
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Satara - 415 004,  
Maharashtra, India  
Tel: 02162-240309 / 240463  
Fax 02162-240331  
**Website: www.rubicon.co.in**

|    |                                                                               |                    |                |        |                          |
|----|-------------------------------------------------------------------------------|--------------------|----------------|--------|--------------------------|
| 9  | KOTAK MIDCAP FUND                                                             | 6,18,570           | 4.85           | 485.00 | 30,00,06,450.00          |
| 10 | KOTAK MAHINDRA TRUSTEE CO LTD A/C<br>KOTAK MANUFACTURE IN INDIA FUND          | 3,09,270           | 2.42           | 485.00 | 14,99,95,950.00          |
| 11 | KOTAK MAHINDRA TRUSTEE CO LTD A/C<br>KOTAK HEALTHCARE FUND                    | 1,03,110           | 0.81           | 485.00 | 5,00,08,350.00           |
| 12 | ARANDA INVESTMENTS PTE. LTD.                                                  | 10,30,950          | 8.08           | 485.00 | 50,00,10,750.00          |
| 13 | AMANSA HOLDINGS PRIVATE LIMITED                                               | 10,30,950          | 8.08           | 485.00 | 50,00,10,750.00          |
| 14 | AIONIOS ALPHA FUND - AIONIOS ALPHA<br>FUND I                                  | 2,08,170           | 1.63           | 485.00 | 10,09,62,450.00          |
| 15 | AL MEHWAR COMMERCIAL INVESTMENTS<br>L.L.C. - (WANDA)                          | 3,72,780           | 2.92           | 485.00 | 18,07,98,300.00          |
| 16 | BAJAJ FINSERV BALANCED ADVANTAGE<br>FUND                                      | 1,86,390           | 1.46           | 485.00 | 9,03,99,150.00           |
| 17 | BAJAJ FINSERV MULTI ASSET ALLOCATION<br>FUND                                  | 1,86,390           | 1.46           | 485.00 | 9,03,99,150.00           |
| 18 | CANARA ROBECO MUTUAL FUND A/C<br>CANARA ROBECO MANUFACTURING FUND             | 3,72,780           | 2.92           | 485.00 | 18,07,98,300.00          |
| 19 | GP EMERGING MARKETS STRATEGIES, LP                                            | 1,03,110           | 0.81           | 485.00 | 5,00,08,350.00           |
| 20 | HDFC LIFE INSURANCE COMPANY LIMITED                                           | 3,72,780           | 2.92           | 485.00 | 18,07,98,300.00          |
| 21 | MIRAE ASSET HEALTHCARE FUND                                                   | 3,72,780           | 2.92           | 485.00 | 18,07,98,300.00          |
| 22 | MOTILAL OSWAL SMALL CAP FUND                                                  | 3,72,780           | 2.92           | 485.00 | 18,07,98,300.00          |
| 23 | PGIM INDIA TRUSTEE PRIVATE LIMITED A/C<br>- PGIM INDIA HEALTHCARE FUND        | 66,960             | 0.52           | 485.00 | 3,24,75,600.00           |
| 24 | PGIM INDIA TRUSTEE PRIVATE LIMITED A/C<br>- PGIM INDIA LARGE AND MID CAP FUND | 96,660             | 0.76           | 485.00 | 4,68,80,100.00           |
| 25 | PGIM INDIA TRUSTEE PRIVATE LIMITED A/C<br>- PGIM INDIA MULTI CAP FUND         | 96,630             | 0.76           | 485.00 | 4,68,65,550.00           |
| 26 | PGIM INDIA TRUSTEE PRIVATE LIMITED A/C<br>- PGIM INDIA RETIREMENT FUND        | 15,630             | 0.12           | 485.00 | 75,80,550.00             |
| 27 | PGIM INDIA TRUSTEES PRIVATE LIMITED<br>A/C PGIM INDIA ELSS TAX SAVER FUND     | 96,900             | 0.76           | 485.00 | 4,69,96,500.00           |
| 28 | PIONEER INVESTMENT FUND SCHEME II                                             | 3,72,780           | 2.92           | 485.00 | 18,07,98,300.00          |
| 29 | SOCIETE GENERALE - ODI                                                        | 3,72,780           | 2.92           | 485.00 | 18,07,98,300.00          |
| 30 | THINK INDIA OPPORTUNITIES MASTER<br>FUND LP                                   | 3,72,780           | 2.92           | 485.00 | 18,07,98,300.00          |
| 31 | UNIVERSITY OF NOTRE DAME DU LAC                                               | 1,05,231           | 0.82           | 485.00 | 5,10,37,035.00           |
| 32 | VALUEQUEST INDIA INFLEXION FUND                                               | 3,72,780           | 2.92           | 485.00 | 18,07,98,300.00          |
|    | <b>Total</b>                                                                  | <b>1,27,64,691</b> | <b>100.00%</b> |        | <b>6,19,08,75,135.00</b> |

Out of the total allocation of 1,27,64,691 Equity Shares to the Anchor Investors, 49,56,750 Equity Shares (i.e. 38.83% of the total allocation to Anchor Investors) were allocated to 8 domestic mutual funds through a total of 18 schemes. Set forth below is a scheme-wise detail of mutual funds:

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| Sr. No. | Mutual Fund Scheme                                                         | Equity Shares Allocated | % of Anchor Investor Portion | Bid Price/Anchor Investor Allocation Price (₹ per Equity Share) | Total Amount of Allocated (₹) |
|---------|----------------------------------------------------------------------------|-------------------------|------------------------------|-----------------------------------------------------------------|-------------------------------|
| 1.      | HDFC MUTUAL FUND - HDFC BUSINESS CYCLE FUND                                | 2,22,060                | 1.74%                        | 485.00                                                          | 10,76,99,100.00               |
| 2.      | HDFC MUTUAL FUND - HDFC PHARMA AND HEALTHCARE FUND                         | 3,17,220                | 2.49%                        | 485.00                                                          | 15,38,51,700.00               |
| 3.      | HDFC MUTUAL FUND - HDFC INNOVATION FUND                                    | 4,91,670                | 3.85%                        | 485.00                                                          | 23,84,59,950.00               |
| 4.      | ICICI PRUDENTIAL PHARMA HEALTHCARE AND DIAGNOSTICS (P.H.D) FUND            | 7,21,680                | 5.65%                        | 485.00                                                          | 35,00,14,800.00               |
| 5.      | ICICI PRUDENTIAL EXPORTS AND SERVICES FUND                                 | 3,09,270                | 2.42%                        | 485.00                                                          | 14,99,95,950.00               |
| 6.      | KOTAK MIDCAP FUND                                                          | 6,18,570                | 4.85%                        | 485.00                                                          | 30,00,06,450.00               |
| 7.      | KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK MANUFACTURE IN INDIA FUND          | 3,09,270                | 2.42%                        | 485.00                                                          | 14,99,95,950.00               |
| 8.      | KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK HEALTHCARE FUND                    | 1,03,110                | 0.81%                        | 485.00                                                          | 5,00,08,350.00                |
| 9.      | BAJAJ FINSERV BALANCED ADVANTAGE FUND                                      | 1,86,390                | 1.46%                        | 485.00                                                          | 9,03,99,150.00                |
| 10.     | BAJAJ FINSERV MULTI ASSET ALLOCATION FUND                                  | 1,86,390                | 1.46%                        | 485.00                                                          | 9,03,99,150.00                |
| 11.     | CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO MANUFACTURING FUND             | 3,72,780                | 2.92%                        | 485.00                                                          | 18,07,98,300.00               |
| 12.     | MIRAE ASSET HEALTHCARE FUND                                                | 3,72,780                | 2.92%                        | 485.00                                                          | 18,07,98,300.00               |
| 13.     | MOTILAL OSWAL SMALL CAP FUND                                               | 3,72,780                | 2.92%                        | 485.00                                                          | 18,07,98,300.00               |
| 14.     | PGIM INDIA TRUSTEE PRIVATE LIMITED A/C - PGIM INDIA HEALTHCARE FUND        | 66,960                  | 0.52%                        | 485.00                                                          | 3,24,75,600.00                |
| 15.     | PGIM INDIA TRUSTEE PRIVATE LIMITED A/C - PGIM INDIA LARGE AND MID CAP FUND | 96,660                  | 0.76%                        | 485.00                                                          | 4,68,80,100.00                |
| 16.     | PGIM INDIA TRUSTEE PRIVATE LIMITED A/C - PGIM INDIA MULTI CAP FUND         | 96,630                  | 0.76%                        | 485.00                                                          | 4,68,65,550.00                |
| 17.     | PGIM INDIA TRUSTEE PRIVATE LIMITED A/C - PGIM INDIA RETIREMENT FUND        | 15,630                  | 0.12%                        | 485.00                                                          | 75,80,550.00                  |
| 18.     | PGIM INDIA TRUSTEES PRIVATE LIMITED A/C PGIM INDIA ELSS TAX SAVER FUND     | 96,900                  | 0.76%                        | 485.00                                                          | 4,69,96,500.00                |
|         | <b>TOTAL</b>                                                               | <b>49,56,750</b>        | <b>38.83%</b>                |                                                                 | <b>2,40,40,23,750.00</b>      |

As per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended, in case the Offer Price discovered through book building process is higher than the Anchor Investor Allocation Price, Anchor Investors will be required to pay the difference by the Anchor Investor Pay-in Date as specified in the revised confirmation of allocation note.

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Please note that capitalized terms used and not defined herein shall have the respective meaning ascribed to them in the Red Herring Prospectus dated October 1, 2025 (the “RHP” or the “Red Herring Prospectus”) filed with the Registrar of Companies, Maharashtra at Mumbai (“RoC”) and Addendum to the Red Herring Prospectus dated October 1, 2025, and Addendum to the Pre-Offer and Price Band Advertisement dated October 3, 2025 (the “Addendum”).

We request you to make the above information public by disclosing the same on your website.

Thanking you,

For Rubicon Research Limited



Name: Deepashree Tanksale

Designation: Company Secretary & Compliance Officer

cc: **Securities and Exchange Board of India**  
Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot No. C4 A, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
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