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CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

Rubicon Research Limited

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SIGNATORIES

Version	Prepared by	Reviewed by	Confirmed by	Approved by
1.0	**Mrs. Deepashree Tanksale,** Chief Compliance Officer and Head - Legal	**Mr. Nitin Jajodia,** Chief Financial Officer	Nomination and Remuneration Committee	Board of Directors

VERSION CONTROL

Version	Date	Description	Description of Changes
1.0	29 July, 2024	Code of Conduct for Directors and Senior Management	New Policy

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

I. INTRODUCTION

A. Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI (LODR) Regulations**") requires listed entities to lay down a code of conduct for all members of the board of directors and senior management.

B. Pursuant to this requirement, Rubicon Research Limited (the "**Company**") has formulated this code of conduct for directors and senior management ("**Code of Conduct**") applicable to (i) each member of the board of directors of the Company ("**Board**", and such directors the "**Director(s)**") and (ii) officers and personnel of the Company who are members of its core management team excluding the Board, and shall also comprise the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer, as described in Regulation 16(1)(d) of the SEBI (LODR) Regulations ("**Senior Management Personnel**").

C. This Code of Conduct is intended to be in conformity with the SEBI (LODR) Regulations as on the date of its adoption. However, if due to subsequent modifications in the SEBI (LODR) Regulations or any other applicable law, a provision of this Code of Conduct or any part thereof becomes inconsistent with the SEBI (LODR) Regulations, the provisions of the SEBI (LODR) Regulations or such other applicable law as modified shall prevail, and this Code of Conduct shall be read so as to accommodate such change.

D. The terms and expressions used in this policy but not defined herein shall have the same meaning as assigned to those terms under the LODR, the Act, the Securities Contract (Regulations) Act, 1956 or any other applicable laws and regulations, as the case may be.

II. COMPLIANCE WITH APPLICABLE LAWS

The Company is committed to comply with all applicable laws, rules, regulations and guidelines in every jurisdiction where it operates. It is, therefore, desirable that Directors / Senior Management Personnel possess / acquire appropriate knowledge of the legal requirements relating to their roles and duties to enable them to be in compliance thereof and to recognize potential risks. Directors / Senior Management Personnel shall ensure due compliance for every activity undertaken under their supervision and authority. Directors / Management Personnel shall extend full co-operation to regulatory authorities and disclose information as may be required.

III. GUIDELINES OF PROFESSIONAL CONDUCT

A. Each Director and Senior Management Personnel shall:

(1) uphold ethical standards of integrity and probity;
(2) act objectively and constructively while exercising his duties;
(3) exercise his responsibilities in a bona fide manner in the interest of the Company;

(4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;

(5) not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

(6) assist the Company in implementing the best corporate governance practice.

B. Additionally, each Director shall:

(1) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the board of directors of the Company ("**Board**") in its decision making.

C. Additionally, each Director referred to under Section 149(6) of the Companies Act, 2013 and the rules formulated thereunder, as amended ("**Act**") and Regulation 16(1)(b) of SEBI (LODR) Regulations (such Director referred to as, "**Independent Director**") shall:

(1) refrain from any action that would lead to loss of his independence;

(2) safeguard the interests of all stakeholders; and

(3) where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly.

IV. ROLE AND FUNCTIONS

A. The Directors shall:

(1) bring an objective view in the evaluation of the performance of the Board and the management;

(2) scrutinize the performance of the management in meeting agreed goals and objectives and monitor the reporting of performance;

(3) satisfy themselves on the integrity of financial information, and that the financial controls and systems of risk management are robust and defensible;

(4) safeguard the interests of all stakeholders;

(5) balance the conflicting interest of the stakeholders; and

(6) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

B. Additionally, the Independent Directors shall:

(1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct; and

(2) safeguard the interests of minority shareholders

(3) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;

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V. DUTIES

A. The Independent Directors shall

(1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company and its businesses;

(2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;

(3) strive to attend all meetings of the Board and of the committees of the Board of which they are members;

(4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;

(5) strive to attend the general meetings of the Company;

(6) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the meeting of the Board;

(7) keep themselves well informed about the Company and the external environment in which it operates;

(8) not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

(9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;

(10) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

(11) report concerns about unethical behavior, actual or suspected fraud or violation of the Company's policy on code of conduct or ethics policy;

(12) act within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;

(13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law; and

(14) disclose to the Board the directorship proposed to be taken in any other body corporate.

B. The Directors shall:

(1) act in accordance with the articles of association of the Company;

(2) act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment; and

(3) exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

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C. The Directors shall not:

(1) involve themselves in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;

(2) achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners, or associates and if such Director is found guilty of making any undue gain, they shall be liable to pay an amount equal to that gain to the Company; or

(3) assign their office and any assignment so made shall be void.

VI. RE-APPOINTMENT

The re-appointment of the Independent Directors shall be on the basis of the report of performance evaluation.

VII. RESIGNATION OR REMOVAL

The resignation or removal of a Director (including an Independent Director) shall be in the same manner as is provided in Sections 168 and 169 of the Act.

VIII. DISQUALIFICATION FROM APPOINTMENT

A person shall not be eligible for appointment, and if appointed shall forthwith resign or be liable to be removed as a Director if:

(1) he is of unsound mind and stands so declared by a competent court;

(2) he is an undischarged insolvent;

(3) he has applied to be adjudicated as an insolvent and his application is pending

(4) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

(5) an order disqualifying him for appointment as a Director has been passed by a court or tribunal and the order is in force;

(6) he has not paid any calls in respect of any shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;

(7) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five years;

(8) he has not complied with Section 152(3) of the Act;

IX. EVALUATION MECHANISM OF INDEPENDENT DIRECTORS

(1) The performance evaluation of Independent Directors shall be done by the entire Board, excluding the Independent Director being evaluated.

(2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of the appointment of an Independent Director.

X. ANNUAL AFFIRMATION

All members of the Board and Senior Management Personnel shall affirm compliance with this Code of Conduct on an annual basis.

XI. DISCLOSURES

This Code of Conduct shall be disclosed on the Company's website. The Company in its annual report shall disclose the declaration signed by the chief executive officer stating that the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct.

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