

DRAFT

LETTER OF APPOINTMENT

Date: _____

To,
Name of the Director
Address:

Dear Sir/Ma'am,

We are pleased to inform you that the shareholders of Rubicon Research Limited ("the Company") at the Annual General Meeting/through Postal Ballot held on _____ have passed the resolution for your appointment as an Independent Director of the Company pursuant to the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In terms of the requirements of the Act and Listing Regulations, your appointment is being formalized through this letter setting out the broad terms of appointment/continuance of office as an Independent Director of the Company.

1. Appointment:

1.1 You will serve as an Independent Director for a term of _____ consecutive years i.e. from _____ upto _____. This tenure is subject to your meeting the criteria of being an Independent Director and not being disqualified to be a Director under the applicable laws as may be amended from time to time.

1.2 As an Independent Director you will not be liable to retire by rotation.

2. Committee:

You may be nominated on one or more Committees of the Board and in such event, you will be provided with the relevant Committee's terms of reference and any specific responsibilities.

3. Roles and Duties:

You agree to observe, in letter and spirit, the duties, rights and role of Independent Directors as stipulated in the relevant sections of the Act and the Rules prescribed thereunder, the SEBI Regulations, as amended from time to time.

A note on Director's duties and obligations pursuant to Schedule IV to the Act read with Section 166 of the Act is attached as Annexure 1, for your reference.

4. Code of Conduct:

Without prejudice the aforesaid role, functions, responsibilities and duties, you shall, during your continuation with the Company as an Independent Director, comply with Company's combined codes of conduct, comprising the following:

Company's code of conduct for its Board members and senior management, as amended from time to time. A copy of such code of conduct is being provided to you as Annexure 2;

The Policy for Prevention of Insider Trading and to regulate, monitor and report trading by designated persons in the securities of the Company. The Policy for Prevention of Insider Trading is being provided to you as Annexure 3.

Any other code, mechanism, directive or policy that may be framed by the Company from time to time.

5. Contract for Services:

It is agreed that you will not be an employee of the Company or any of its subsidiaries and that this letter shall not constitute a contract of employment.

6. Commitment:

We anticipate and expect a time commitment from you involving attendance at all Board meetings (the company currently has 4 such meetings usually each year - and in some cases more frequently) and general meetings (including annual general meeting) of the shareholders of the Company. You will be expected to devote appropriate preparation time ahead of each meeting. In addition, you will also be expected to attend the meetings of the committees that you are part of. If you are unable to attend a meeting in person, you shall make endeavor to attend the same by video conference in accordance with the Applicable Laws. By accepting this letter, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role. We would be grateful if, upon accepting additional Board positions that might affect the time you are able to devote to your role as an Independent Director of the Company, you would intimate us about the same.

7. Remuneration and fees

As an Independent Director, subject to the Applicable Laws and necessary approval(s), if any required, you will be entitled for sitting fees (after deduction of appropriate taxes) per meeting of the Board and committees of the Board, as approved by the Board of Directors on the recommendation by the Nomination and Remuneration Committee, within the statutory limits.

In addition to the above, you will be entitled to reimbursement of all expenses for participation in the Board and other meetings.

8. Training and Development

The Company, shall, if required, conduct training programs, from time to time, as deemed fit for its Independent Directors and it is recommended that you participate in these programs.

9. Evaluation Processes:

As a member of the Board, your performance as well as the performance of entire Board and its Committee's shall be evaluated annually. Evaluation of each director shall be done by all the other directors.

10. Independent Directors' Meeting

You, along with other Independent Directors of the Company, shall hold at least one meeting every financial year, without the attendance of non-independent Directors and members of management, to, inter-alia, (i) review the performance of non-independent Directors and the Board as a whole; (ii) review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors; (iii) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

11. Competitive Businesses

During the tenure as Independent Director of the Company you will not, without the consent of the Board, which shall not be withheld unreasonably, be engaged or interested in any capacity in any business or with any company which is, in the reasonable opinion of the Board, competitive with the business of the Company or any of its affiliates. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairperson and to the Company Secretary of the Company as soon as possible.

12. Confidentiality

You will not make use of, divulge or communicate to any person (except in the proper performance of your duties) any of the trade secrets or other confidential information of or relating to the Company which you have received or obtained from or through the Company. This restriction shall cease to apply to information or knowledge which comes into the public domain otherwise than through your default or which shall have been received by you from a third party entitled to disclose the same to you. Your attention is also drawn to the requirements under Applicable Laws as to the disclosure of inside information. Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairperson or from the company secretary of the Company. Please note that all media enquiries concerning the Company must be referred immediately to the Chairperson or Company Secretary of the Company.

13. Conflict of Interest

It is accepted and acknowledged that you may have business interests other than those of the Company and will declare any conflicts that are apparent at present. In the event that you become aware of any potential conflict of interest or, of not meeting the requirements of an Independent Director, you are requested to disclose the same to the Chairperson of the Company ("Chairperson") and Company Secretary as soon as you become aware of the same.

The Board of the Company has determined you to be independent in terms of "independence" requirements as stipulated by the Act and SEBI Listing Regulations. If circumstances change in any way which may affect your status as an independent director, you must immediately disclose this to the Board.

14. Directors and Officers Liability Insurance:

The Company has an appropriate Directors and Officers Liability Insurance Policy, which has adequate insurance cover for its members of the Board and Senior Management, subject to the terms of such policy in force from time to time.

15. Liability:

As an Independent Director, you will be liable only in respect of such acts which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you have not acted diligently.

16. Resignation

You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board.

In addition to the above, continuation of your contract of appointment is also contingent on your satisfactory performance as an Independent Director and any relevant statutory provisions relating to the removal or disqualification of a director and subject to the performance evaluation by the Board of Directors.

17. Re-appointment

Upon the expiry of your present term, and subject to your eligibility under the relevant provisions of the Act, Rules, Listing Regulations, and other applicable laws, as prevailing from time to time and subject to annual performance evaluation, the Board may, at its discretion, recommend to the shareholders your re-appointment as Independent Director for the second term, as it may deem fit and proper, in the interest of the Company.

18. Governing Law:

This letter of appointment is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts.

If you are willing to accept these terms of appointment relating to your appointment as a Non-Executive Independent Director of Rubicon Research Limited, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

**For and on behalf of Board of Directors of
Rubicon Research Limited**

Chairperson/ Managing Director/Whole-time Director

I hereby acknowledge receipt of and accept the terms set out in this letter.

Name:

Address:

Encl.: Code of Conduct as per Companies Act, 2013 for your ready reference.

Annexure 1
DUTIES OF DIRECTORS AS PER COMPANIES ACT, 2013
[Section 166]

The Director shall:

1. act in accordance with the Articles 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, and the community and for the protection of environment.
3. exercise his or her duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
4. not involve in a situation in which he or she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
5. not achieve or attempt to achieve any undue gain or advantage either to himself/herself or to his/her relatives, partners, or associates and if such director is found guilty of making any undue gain, he or she shall be liable to pay an amount equal to that gain to the company.
6. not assign his or her office and any assignment so made shall be void.

EXTRACT OF SCHEDULE IV OF COMPANIES ACT, 2013

[Section 149(8)]

CODE FOR INDEPENDENT DIRECTORS

The Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of Independent Directors.

I. GUIDELINES OF PROFESSIONAL CONDUCT:

An Independent Director 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 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 in its decision making;
6. 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;
7. Refrain from any action that would lead to loss of his independence;
8. Where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
9. Assist the Company in implementing the best corporate governance practices.

II. ROLE AND FUNCTIONS:

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;

2. Bring an objective view in the evaluation of the performance of board and management;
3. Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. Satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
5. Safeguard the interests of all stakeholders, particularly the minority shareholders;
6. Balance the conflicting interest of the stakeholders;
7. 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;
8. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

III. DUTIES:

The Independent Directors shall –

1. Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
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 of Directors and of the Board committees of which he is a member;
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 Board meeting;
7. Keep themselves well informed about the Company and the external environment in which it operates;

8. Not to 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 behaviour, actual or suspected fraud or violation of the Company's 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.

Annexure 2

Code of Conduct of Board of Directors and Senior Management Personnel

Annexure 3
Policy for Prevention of Insider Trading