

EVALUATION FRAMEWORK FOR THE BOARD OF DIRECTORS

SEPTEMBER 2025

RUBICON RESEARCH LIMITED

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SIGNATORIES

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

VERSION CONTROL

Version	Date	Description	Description of Changes
1.0	September 11, 2025	Evaluation Framework for the Board of Directors	New Policy

A. Introduction

1. The Companies Act, 2013, and the rules formulated thereunder (“**Act**”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”) require a listed company to conduct an evaluation of the board, its committees and of individual directors. Additionally, the Securities and Exchange Board of India has also formulated a guidance note on board evaluation bearing reference no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017 (“**SEBI Circular**”).
2. Pursuant to the above-mentioned regulatory framework, Rubicon Research Limited, (the “**Company**”) has framed this framework (the “**Framework**”) for evaluation of the board, its committees and of individual directors of the Company (“**Board**”).
3. This Policy is intended to be in conformity with the SEBI (LODR) Regulations and the SEBI Circular as on the date of its adoption. However, if due to subsequent modifications in the SEBI (LODR) Regulations, the SEBI Circular or any other applicable law, a provision of this Policy or any part thereof becomes inconsistent with the SEBI (LODR) Regulations, the SEBI Circular or any other applicable law, the provisions of the SEBI (LODR) Regulations, SEBI Circular or other applicable law, as modified, shall prevail.

B. Effective Date

4. This Framework is effective from September 11, 2025.

C. Objective of this Policy

5. The purpose of this Policy is as follows:
 - to ensure corporate governance standards are maintained;
 - to facilitate the identification of areas of concern and the areas to be focused upon for enhancing the functioning of the Board;
 - create awareness about the role of the directors of the Company individually, and collectively, as a Board; and
 - to steer the Board in direction of achieving the Company’s mission and vision.

D. Role of the Nomination and Remuneration Committee ("NRC")

6. The NRC of the Board of Directors formed under the provisions of Section 178 of the Act shall formulate the criteria for evaluation of performance of each Director (*as defined below*) and shall also carry out the evaluation of every Director’s performance as in accordance with the provisions of Section 178. Further the NRC shall determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

E. Role of Independent Directors

7. The Independent Directors (as defined below) shall hold at least one meeting in a year, without the attendance of non-Independent Directors and members of management and in this meeting they shall:
 - review the performance of non-Independent Directors and the Board as a whole;

- review the performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors; and
- 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.

The Independent Directors shall bring an objective view in the evaluation of the performance of Board and management.

The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

F. Scope of Evaluation

8. The evaluation of the Board is to be conducted at the following levels:

- Board, as a whole;
- committees of the Board; and
- individual directors of the Company (“**Directors**”) and chairperson (including chairperson, chief executive officer, Directors referred to under Section 149(6) of the Company (“**Independent Directors**”), non-Independent Directors etc.)

G. Process of Evaluation

9. As a pre-evaluation step, identification of the objectives of the evaluation for the purpose of taking corrective and appropriate action. These objectives may include:

- general objectives standard to all Board evaluations; and
- specific objectives particular to the current Board evaluation based on recent events, new issues of concern etc.

H. Criteria of Evaluation

10. The nomination and remuneration committee of the Company (“**NRC**”) shall be primarily responsible for framing the criteria of evaluation (including for evaluation of the Board, and the Independent Directors). Such criteria may vary for different categories of individuals/groups depending on the functions, responsibilities, competencies required, nature of business etc. of the individuals/groups concerned. In this regard, the indicative criteria for the evaluations are:

- for the Board as a whole, in accordance with paragraph C 2(A) of the SEBI Circular. This will include:
 - structure of Board (covering at least competency of the directors, experience of directors, mix of qualifications, diversity of the board under various parameters and appointment to the Board);
 - meetings of the Board (covering at least regularity of the meetings, frequency, logistics, agenda, discussions and dissent, recording of minutes and dissemination of information);
 - functions of the board (covering at least role and responsibilities of the board, strategy and performance evaluation, governance and compliance, evaluation of risks, grievance redressal for investors, conflict of interest, stakeholder value and responsibility, corporate culture and values, review of board evaluation and facilitation of independent directors);

- Board and management (covering at least evaluation and performance of the management and feedback, independence of the management from the Board, access of the management to the Board and the Board access to the management, secretarial support, fund availability and succession plan); and
- professional development.
- for the committee of the Board, in accordance with paragraph C 2(B) of the SEBI Circular. This will include:
 - Mandate and composition
 - Effectiveness of the Committee
 - Structure of the Committee and meetings
 - Independence of the Committee from the Board
 - Contribution to decisions of the Board
- for individual Directors and chairperson, in accordance with paragraph C 2(C) of the SEBI Circular. This will include:
 - general (covering at least qualifications, experience, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity);
 - additional criteria for independent director (covering at least independence and independent views and judgment); and
 - additional criteria for chairperson (covering at least effectiveness of leadership and ability to steer meetings, impartiality, commitment and ability to keep shareholders' interests in mind).

These criteria may be assigned different weights depending on the Company's requirements, circumstances, outcome of previous assessments, stage of Board's maturity, etc.

I. Method of Evaluation

11. The method of evaluation may be an internal assessment or an external assessment or both, as determined by the NRC.
12. The internal assessment may include the following components:
 - written assessment: by way of detailed questionnaires circulated to the relevant stakeholders i.e. the Directors, committees, Board etc. If deemed fit, such written answers may be submitted on a confidential basis. If due to various reasons, any stakeholders are not willing to provide written inputs, the Chairperson or any other person may take initiative and obtain views of such stakeholders on a confidential basis.
 - oral assessment: by way interviews with the concerned persons.

13. The external assessment should be undertaken by an appropriate reviewing entity who is not a related party, or conflicted due to closeness to the Board to ensure impartiality. Such external assessment may be conducted on a regular basis, based on questionnaires/interviews or a combination of the two.
14. Effective use of information technology (such as use of board evaluation software, other applications etc.) may play a role in facilitating the method of evaluation.
15. Evaluation of Independent Directors shall be done by the Board, which shall include: (i) performance of the Independent Directors; and (ii) fulfillment of the independence criteria as specified in the Act and SEBI (LODR) Regulations, and their independence from the management of the Company. Further, the Independent Directors who are subject to evaluation shall not participate in this process.

J. Feedback

16. On collation of all the required responses subsequent to the assessments, feedback shall be provided as under:
 - a. Individual evaluation feedback of Whole-time Director/Managing Director & Chief Executive Officer will be shared with the Chairperson of NRC. NRC Chairperson to discuss the feedback with WTD/MD & CEO
 - b. Chairperson's evaluation feedback will be shared with the senior most Independent Director. Independent Directors can decide who will be nominated for this purpose to give feedback to the Chairperson of the Board
 - c. Respective Committee Chairpersons to discuss the evaluation feedback in their meeting
 - d. Respective Committee Chairpersons to brief the Board on the outcome of the evaluation as part of Committee briefing to the Board
 - e. Evaluation feedback of each member of the Board shall be submitted to the Chairperson of the Board. Chairperson of the Board will discuss the feedback with respective Board members.
17. Wherever necessary, and to the extent possible, there must be a provision to safeguard the confidentiality of the feedback given. Further, the feedback must also be given honestly and without bias.

K. Action Plan

18. Based on the analysis of the responses, the Board may prepare a comprehensive action plan for the following areas:
 - areas of improvement (including training, skill building etc.) as may be required for the Directors;
 - list of actions detailing *inter alia*: (i) nature of actions; (ii) timeline; (iii) person responsible for implementation; (iv) resources required; and
 - review of actions within a specified time period.
19. While drafting this action plan, suggestions under the external assessment, individual member feedback etc. may be taken into account.
20. A statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and of individual directors has been made including the performance evaluation criteria for Independent Directors shall be included in the report by the Board placed in the Annual General Meeting of the Company.

21. The performance evaluation criteria for independent directors shall be disclosed in the section on corporate governance in the annual report of the Company.

L. Frequency of Board Evaluation

22. The evaluation is required to be conducted at least once a year.

M. Responsibility

23. The responsibility of evaluation lies on various persons depending on the subject of evaluation as per the Act and the SEBI (LODR) Regulations.
24. Generally, the primary role of steering the whole process of Board evaluation and of ensuring its effectiveness in improving the efficiency of the Board lies on the chairperson.
25. The role of the NRC and the Independent Directors shall be in accordance with paragraph A(1) and A(2) of the SEBI Circular, respectively.

N. Review

26. The responsibility of monitoring and reviewing the evaluation process lies with the Board. This review may involve the factors specified in paragraph I of the SEBI Circular.
27. Such review may be done based on feedback from management, the Directors, chairperson, external assessors.

O. Amendment

28. The Board may amend the Framework as and when it deems necessary either pursuant to any change in law or otherwise. The Board shall be free to devise and implement any supplementary or other policies and guidelines in respect hereof for better implementation of this Framework.
