

RUBICON RESEARCH LIMITED MATERIALITY POLICY

(ADOPTED IN THE BOARD MEETING HELD ON 18TH AUGUST 2025)

Introduction

This document has been formulated to define the materiality policy for identification of (1) material litigation involving Rubicon Research Limited (the “**Company**”), its Directors, its Promoters and its Subsidiaries, (together the “**Relevant Parties**”), its Group Companies, its Key Managerial Personnel (“**KMPs**”) and members of Senior Management (“**SMPS**” and together with the KMPs and Relevant Parties, the “**Identified Parties**”); and (2) the material creditors of the Company, and (3) companies to be disclosed as group companies of the Company (“**Group Companies**”), (together, the “**Policy**”), each in terms of the disclosure requirements under Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”).

This Policy shall be effective from the date of its approval by the board of directors of the Company (the “**Board**”) or a duly constituted committee thereof. This Policy was approved by the Board at their meeting held on 18th August 2025.

In this Policy, the term “**Offer Documents**” shall mean the draft red herring prospectus (“**DRHP**”), the red herring prospectus, and the prospectus, including any addendum or corrigendum thereto to be filed and/or submitted by the Company in connection with the proposed initial public offering of its equity shares with the Securities and Exchange Board of India (the “**SEBI**”), the Registrar of Companies, Maharashtra at Mumbai or the stock exchanges where the equity shares of the Company are proposed to be listed, as applicable; and the term “**Restated Consolidated Financial Information**” shall mean the restated consolidated financial statements of the Company included in such Offer Document.

1. Materiality policy for litigation

In terms of the SEBI ICDR Regulations, the Company is required to disclose the following litigation, each involving the Relevant Parties:

- (a) All outstanding criminal proceedings involving the Identified Parties (including matters which are at FIR stage even if no cognizance has been taken by any court or any other judicial authority);
- (b) All outstanding actions (including all penalties and show cause notices) by statutory and / or regulatory authorities against the Identified Parties;
- (c) Outstanding taxation proceedings involving the Relevant Parties- disclosures regarding claims related to direct and indirect taxes, in a consolidated manner, giving details of the number of cases and total amount involved. In the event any tax matters involve an amount exceeding the threshold proposed in A.(i) below, in relation to each Relevant Parties, individual disclosures of such tax matters will be included; and
- (d) All other pending material litigation or arbitration proceedings involving the Relevant Parties– as per the policy of materiality defined by the Board and disclosed in the Offer Documents.

Additionally, in terms of the SEBI ICDR Regulations, the Company is required to disclose: (a) any disciplinary action (including a penalty) imposed by SEBI or any of the stock exchanges against any of the Promoters in the five financial years preceding the relevant Offer Document, including any outstanding action; and (b)

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outstanding litigation involving the Group Companies, which may have a material impact on the Company, as applicable. Any pending litigation involving the Group Companies would be considered to have a 'material impact' on the Company for the purpose of disclosure in the Offer Documents, if an adverse outcome from such pending litigation would materially and adversely affect the business, operations, cash flows, performance, prospects, financial position or reputation of the Company.

For the purposes of determining litigation / arbitration proceedings referred to in point (d) above, the following criteria shall apply:

For the Company and its Subsidiaries

A. Any pending litigation / arbitration proceedings (other than litigations mentioned in points 1 (a) to (c) above) involving any of the Company or Subsidiaries shall be considered "material" for the purposes of disclosure in the Offer Documents, if:

- (i) The value or expected impact in terms of value of any such pending litigation/ arbitration proceeding is equivalent to or exceeds the lower of the following:
 - (a) two percent of turnover, for the most recent financial year as per the Restated Consolidated Financial Information being 259.24 million; or
 - (b) two percent of net worth, as at the end of the most recent financial year as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative being 108.20 million; or
 - (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Consolidated Financial Information being 40.38 million.

For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

- (ii) the value or expected impact in terms of value of such proceedings, is not quantifiable or does not fulfil the threshold as specified in paragraph A.(i) above, but the outcome of such proceedings, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of the Company.
- (iii) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings is equivalent to or exceeds the threshold as specified in paragraph A.(i) above, even though the amount involved in an individual proceeding may not be equivalent to or exceed the threshold as specified in paragraph A.(i) above.

For the Directors and Promoters of the Company

B. Any pending litigation / arbitration proceedings (other than litigations mentioned in points 1 (a) to (c) above) involving the Directors and Promoters of the Company shall be considered "material" for the purposes of disclosure in the Offer Documents, if the outcome of such proceedings could have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation

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of the Company, irrespective of the amount involved in such litigation. In the event any claims related to direct or indirect taxes involve a value or expected impact in terms of value exceeding the threshold proposed in A.(i) above, in relation to the Directors and Promoters of our Company, individual disclosures of such tax matters have been included in this chapter.

Further, pre-litigation notices received by the Identified Parties from third parties (excluding those notices issued by statutory/regulatory/tax/ judicial/ quasi-judicial/ administrative authorities or notices threatening criminal action against the Relevant Parties) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that an Identified Parties is impleaded as a defendant in any proceedings before any judicial / arbitral forum.

2. Materiality policy for identification of material creditors

In terms of the SEBI ICDR Regulations, the Company shall make the following disclosures in the Offer Documents for outstanding dues to creditors:

- (a) based on the policy on materiality adopted by the Board of Directors and as disclosed in the Offer Documents, details of the Company's creditors, including the consolidated number of creditors and the aggregate amount involved;
- (b) consolidated information on outstanding dues to micro, small and medium enterprises and other creditors, separately giving details of number of cases and amount involved; and
- (c) a link to the Company's website wherein details pertaining to the outstanding overdues to material creditors along with names and amounts involved for each such material creditor will be hosted.

For the purposes of identification of material creditors, in terms of point (a) above, a creditor of the Company, shall be considered to be material for the purpose of disclosure in the Offer Documents, if amounts due to such creditor is equal to, or in excess of, 5% of the consolidated trade payables of the Company as at the end of the latest financial period included in the Restated Consolidated Financial Information.

3. Materiality policy for identification of Group Companies

In accordance with the SEBI ICDR Regulations, the group companies of an issuer company include: (i) such companies (other than the promoters and subsidiary(ies) of the issuer company) with which the issuer company had related party transactions, during the period for which financial information will be disclosed in the issue documents, as covered under the applicable accounting standards and (ii) any other companies considered 'material' by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further in relation to (ii) above, other than the companies categorized under (i) above, a company shall be considered "material" and will be disclosed as a "group company" if such company forms part of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and with which the Company has had one

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or more transactions in the most recent financial year or the relevant stub period, as applicable, which individually or in the aggregate, exceed 10% of the revenue from operations of the Company for the most recent financial year or the relevant stub period, as per the Restated Consolidated Financial Information.

General

It is clarified that the above-mentioned policies are solely from the perspective of disclosure requirements prescribed under the SEBI ICDR Regulations with respect to the Offer Documents and should not be applied towards any other purpose, including for disclosure of material information by listed entities pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Policy shall be without prejudice to any disclosure requirements, which may be prescribed by SEBI and/ or such other regulatory or statutory authority with respect to listed companies or disclosure requirements as may be prescribed by SEBI through its observations on the Offer Documents, or disclosures that may arise from any investor or other complaints.

The above-mentioned policies shall be subject to review / changes by the Board, as may be deemed necessary and in accordance with regulatory amendments from time to time, and the Board or any of its duly authorized committees shall have the power to amend and substitute the provisions of this Policy or to replace the Policy in its entirety.

All other capitalised terms not specifically defined in this Policy shall have the same meanings ascribed to such terms in the Offer Documents.

For Rubicon Research Limited

Nitin Jajodia
Authorized Signatory

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