

Rubicon® RESEARCH

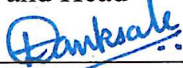
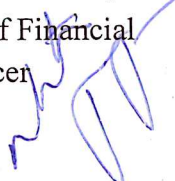


INNOVATION | QUALITY | CARE

MATERIALITY POLICY

Rubicon Research Limited

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	27 July, 2024	Materiality Policy	New Policy

Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)

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A. Introduction

1. 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, its Subsidiaries, (the “Relevant 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”).
2. 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.
3. 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 or the stock exchanges where the equity shares of the Company are proposed to be listed, as applicable; and the term “Restated Consolidated Financial Statement” shall mean the restated consolidated financial statements of the Company included in such Offer Document..
4. **Applicability:** The Policy applies to the composition of the Board only and does not apply to diversity in relation to the employees of the Company.

B. Effective Date

5. This Policy is effective from July 27, 2024.

C. Materiality Policy for Litigation

6. In terms of the SEBI ICDR Regulations, the Company is required to disclose the following pending litigation, each involving the Relevant Parties:
 - a) All outstanding criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court);

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- b) All actions (including all penalties and show cause notices) by statutory and / or regulatory authorities;
 - c) Outstanding taxation proceedings - 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 Party, individual disclosures of such tax matters will be included; and
 - d) All other pending litigation or arbitration proceedings – as per the policy of materiality defined by the Board and disclosed in the Offer Documents.
7. 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) outstanding litigation involving the Group Companies, which may have a material impact on the Company, as applicable.

Note: The Group Companies should provide a full list of their litigation to the Company, and the Company will identify any litigation involving Group Companies which may have a material impact on the Company.

Note: In relation to the matters under Section 138 of the Negotiable Instruments Act, we propose to include a consolidated disclosure providing details of the total number of Section 138 matters and the aggregate amount involved. We propose to undertake due diligence in such matters on a sample basis.

8. For the purposes of determining litigation / arbitration proceedings referred to in point (d) above, the following criteria shall apply:
9. Any pending litigation / arbitration proceedings (other than litigations mentioned in points 1 (a) to (c) above) involving any of the Relevant Parties shall be considered “material” for the purposes of disclosure in the Offer Documents, if:
- (i) The aggregate monetary claim/ dispute amount/ liability made by or against the Relevant Party, in any such pending litigation/ arbitration proceeding exceeds the lower of the following:

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- (a) two percent of turnover, as per the last audited annual consolidated financial statements of the Company; or
- (b) two percent of net worth, as per the last audited annual consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or
- (c) five percent of the average absolute value of profit or loss after tax, as per the last three audited annual consolidated financial statements of the Company.

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) any monetary liability is not quantifiable or does not fulfil the threshold as specified in paragraph A(i) above, but the outcome of which could, 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.

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

D. Materiality Policy for Identification of Material Creditors

11. 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 dues to material creditors along with names and amounts involved for each such material creditor complete details of material creditors (name, amount involved) and that such details will be hosted

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12. 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 Statement.

E. Materiality Policy for Identification of Group Companies

13. 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.
14. Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Consolidated Financial Statement, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.
15. 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 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, as per the Restated Consolidated Financial Statement.

General

16. 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.

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17. The above-mentioned policies 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.
18. The above-mentioned policies shall be subject to review / changes as may be deemed necessary and in accordance with regulatory amendments from time to time.
19. All other capitalized terms not specifically defined in these policies shall have the same meanings ascribed to such terms in the Offer Documents.

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