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NOMINATION & REMUNERATION POLICY

1. PREAMBLE

This Policy shall be called the Nomination & Remuneration Policy (“**the Policy**”).

This Policy is approved and adopted on July 24, 2024 based on the recommendation of the Nomination and Remuneration Committee (“**NRC**”) by the Board of Directors of the Company, in compliance with the requirements under the provisions of the Companies Act, 2013 and rules made thereunder (“**the Act**”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Listing Regulations**”) as amended from time to time.

2. OBJECTIVE

This Policy is intended to achieve the following objectives:

- a) Retaining, attracting and managing quality talent.
- b) To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-executive including Independent Directors), Key Managerial Personnel and persons who may be appointed in senior management positions.
- c) To provide a structured framework for remuneration of Directors, Key Managerial Personnel, and Senior Management that is proportionate to their role and responsibilities, benchmarked against industry standards, and aligned with the company’s business strategies, values, priorities, and goals.
- d) To provide for rewards linked directly to the performance benchmarks, dedication and achievement of Company’s targets by the employees.
- e) To lay down approach for the board diversity.

3. NON-APPLICABILITY

This Policy does not cover junior level employees, temporary or contractual employees, trainees, apprentices, employees below Senior Management level, consultants engaged on a retainer basis or otherwise and casual labour.

4. DEFINITIONS

- i. “Applicable Law” includes any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, notification and clarification or other governmental instruction and/or mandatory standards as may be applicable to the Company from time to time.
- ii. “Act” means the Companies Act, 2013 and the rules made thereunder, including any amendments or modifications thereof.
- iii. “Listing Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
- iv. “Company” means Rubicon Research Limited

Rubicon Research Limited (formerly known as Rubicon Research Private Limited) | CIN: L73100MH1999PLC119744

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- v. "Board" means the Board of Directors of the Company
- vi. "Senior Management Personnel" means officers/personnel of the Company who are members of its Core Management Team excluding Board Members comprising all members of management one level below the Chief Executive Officer / Managing Director / Whole Time Director / Manager (including Chief Executive Officer / Manager, in case they are not part of the Board) and shall specifically include the persons identified and designated as Key Managerial Personnel other than the Board of Directors (except administrative support staff / executive assistants), including the Functional Heads.
- vii. "Employee" means any person who is in the permanent employment of the Company.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Act or the Listing Regulations shall have the same meaning respectively assigned to them therein.

5. BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse Board in its success. In designing the Board composition, the NRC shall ensure that the Board diversity has been considered from a number of aspects, including but not limited to gender, age, qualification(s), geographical background, experience, independence, skills and knowledge.

All appointments to the Board (as recommended by NRC) shall be made on merit while taking into account suitability for the role, Board balance and composition, the required mix of skills, background and experience (including consideration of diversity and ethnicity). Other relevant matters such as independence and the ability to fulfil required time commitments in the case of Independent and Non-Executive Directors will also be taken into account.

6. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SMP

A. General Criteria for appointment of a Director, KMP and SMP

For appointment of a person as a Director, KMP and SMP, the NRC shall consider and evaluate number of aspect(s) including but not limited to knowledge, skills, ability to exercise sound judgement, professional experience, age limit, Conflict of Interest, Directorships and functional expertise, qualification(s), personal accomplishment and such other factors as the NRC may consider relevant and applicable from time to time.

The proposed candidate shall possess appropriate skills, expertise, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, sustainability, technology, corporate governance or such other areas related to the Company's business as considered necessary by the NRC.

The NRC will ensure that no candidate is discriminated against on grounds of religion, race, gender, pregnancy, childbirth or related medical conditions, national origin or ancestry, marital status, age, sexual orientation or any other personal or physical condition.



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B. Appointment of a Director

Appointment of Managing Director/ Whole-Time Director/ Executive Director

The Board based on the recommendation of the NRC shall be responsible for identifying suitable candidate for the position of Managing Director/Whole-time Director/ Executive Director. The terms and conditions of the appointment shall be in accordance with the provisions of Applicable Law.

Appointment of independent director

- a) While evaluating a person for appointment / re-appointment as an Independent Director, the Committee shall ensure that the proposed candidate satisfies the following additional criteria:
- b) Meet the criteria of "independence" as set out in section 149(6) of the Act, Regulation 16(1)(b) of the Listing Regulations and other applicable laws.
- c) Should not hold any board / employment position with a competitor in the geographies where the Company is operating. However, the Board may in special circumstances waive this requirement.
- d) Has attained minimum age of 21 years and not attained the age of 75 (Seventy-Five) years. Provided that the term of the person holding this position may be extended beyond the age of 75 (Seventy-Five) years with the approval of shareholders by passing a special resolution based on the explanatory statement indicating the justification for extension of appointment beyond 75 (Seventy-Five) years.
- e) Does not hold independent directorship in more than seven listed entities.
- f) Does not hold directorship in more than three listed entities if serving as a Whole-Time Director or Managing Director in any listed entity.

Independent Directors are required to promptly notify the Board of any changes in circumstances that could impact their independence. Their reappointment or extension of tenure shall be based on the outcome of their performance evaluation and the recommendation of the Nomination and Remuneration Committee (NRC) subject to the approval of the Board and the shareholders of the company.

The re-appointment / extension of term of the Director shall be on the basis of their performance evaluation report.

Appointment of Key Managerial Personnel and Senior Management Personnel (not being a director)

The Managing Director, Executive Director and Chief Executive Officer ("MD, ED & CEO") shall be responsible for identifying suitable candidates for the positions of Key Managerial Personnel, including the Chief Financial Officer, Company Secretary, and other members of Senior Management, and in evaluating such candidates, due consideration shall be given to their competence, integrity, qualifications, expertise, skills, and experience.

The appointment of Key Managerial Personnel and Senior Management shall be subject to the approval of the Board, based on the recommendations of the Nomination and Remuneration Committee (NRC) and the MD, ED & CEO.



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Appointment of Other Employees

The appointment of other employees shall be made on the basis of the experience, qualification, expertise of the individual as well as the roles and responsibilities required for the position and shall be approved by the Human Resource Department under the overall control of the ED & CEO.

REMOVAL OF DIRECTORS, KMP OR SENIOR MANAGEMENT PERSONNEL

The removal of directors, KMP or Senior Management Personnel may be warranted due to reasons such as disqualification prescribed under the applicable laws, performance, disciplinary reasons, etc.

The removal of any director can be recommended by NRC in consultation with the Chairman to the Board. The removal shall be finally approved by the shareholders' basis recommendation of the Board

The removal of KMP and Senior Management Personnel shall be approved by the Board basis recommendation of the NRC and MD, ED & CEO.



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7. REMUNERATION OF DIRECTOR/KMP/SMP/OTHER EMPLOYEES:

Criteria for payment of remuneration

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Director, KMP, SMP and other Employees for the quality required to run the Company successfully;
- The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- The remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- While determining the remuneration various factors can be considered such as qualifications, experience, expertise, position, leadership qualities, prevailing remuneration in the industry, volume of the Company's business and profits earned by it and the responsibilities to be shouldered by the proposed candidate;
- The remuneration may include such components including but not limited to salary, allowances, perquisites, long term incentives, share-based incentives, performance-based incentives, retirement benefits, joining/retention/special bonus, medical benefits or any other component/benefits as per the policy of the Company.

Remuneration for Executive Director/Whole-Time Director/Managing Director

At the time of appointment, the Nomination and Remuneration Committee (NRC) shall recommend to the Board the remuneration payable to the Managing Director, Whole-Time Director, or Executive Director, which shall be determined in accordance with the provisions of Section 197 of the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI Listing Regulations, and shall further be subject to the approval of the Members of the Company along with any other approvals, as may be required.

Any annual increment or subsequent variation in the remuneration of the Executive Director, Whole-Time Director, or Managing Director shall be approved by the Board on the recommendation of the Nomination and Remuneration Committee (NRC), and such remuneration shall remain within the limits prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

Remuneration of Non-Executive Directors

The Non-Executive Directors shall be entitled to such remuneration as may be determined by the NRC/Board in accordance with the provisions of the Act and the Listing Regulations. Remuneration in any form shall not exceed the limit as approved by the Members of the Company from time to time.

The Non-Executive Directors shall be entitled for payment of sitting fees and reimbursement of expenses if any as approved by the Board for attending the meetings of the Board and its Committees, provided that the same shall not exceed the maximum amount provided in the Act or the Listing Regulations. All the Non-Executive Directors shall be entitled to reimbursement of such reasonable expenses incurred by them for performing their official duties.

Remuneration of KMP and SMP

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The remuneration to be paid to the KMP and SMP, at the time of his/her appointment shall be recommended by the NRC and approved by the Board. Annual increment/subsequent variation in the remuneration of the KMP and SMP shall be approved by the Board on the recommendation of the NRC. The Board may delegate the said role to the ED & CEO of the Company.

Share-based benefits/employee stock options

Subject to the provisions of the Act or the Listing Regulations or such other law as may be applicable from time to time, a Director, KMP, SMP and other Employees may be eligible for share-based benefits or employee stock options under the applicable scheme / plan of the Company.

Directors & Officers Liability Insurance Policy

All directors and officers of the Company would be covered by the requisite Directors and Officers Liability Insurance Policy.

8. DISCLOSURE

This Policy shall be uploaded on website of the Company

9. ADMINISTRATION AND REVIEW IMPLEMENTATION

The NRC shall monitor and periodically review the Policy and recommend the necessary changes to the Board for its approval. The Executive Director & CEO is authorised to amend the policy to give effect to any changes/amendments notified by Ministry of Corporate Affairs or the Securities and Exchange Board of India or any other regulatory authority.

The amended policy shall be placed before the Board for noting and ratification.
