

**POLICY FOR DETERMINING MATERIALITY OF EVENTS OR
INFORMATIONS FOR DISCLOSURE**

RUBICON RESEARCH LIMITED

[As approved by the Board of Directors on October 15, 2025]

Rubicon Research Limited

CIN: U73100MH1999PLC119744

**Add: MEDONE HOUSE, B-75, ROAD NO. 33 WAGLE ESTATE, THANE WEST,
Thane, THANE, Maharashtra, India, 400604**

Tel: (+91) 22 61414000

Email: secretarial@rubicon.co.in Website: <https://www.rubicon.co.in/>

POLICY FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION FOR DISCLOSURE

INTRODUCTION

Rubicon Research Limited (hereinafter referred to as “Company”) has formulated this “Policy for Determining Materiality of Events/Information for Disclosure”) in accordance with the provisions of regulation 30(4)(ii) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI LODR/Listing Regulations/LODR”).

The Board of Directors of the Company through resolution passed by circulation, has adopted this Policy. This Policy has been based on the amendments made to Regulation 30 and Schedule III of the Listing Regulations, by way of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 (“LODR Amendments”) and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated July 13, 2023 (“SEBI Disclosure Circular”).

This Policy is applicable to the Company with effect from October 16, 2025,

OBJECTIVE OF THE POLICY

The objective of this Policy is to assist the employees of the Company in identifying any potential material events or information in an objective manner that may originate at the ground level which can be promptly reported to the authorised Key Managerial Personnel of the Company, as specified in this Policy, for determining the materiality of the said event or information. The Policy defines the Company’s responsibilities to ensure timely and adequate disclosure of material events and price sensitive information to the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited and on the website of the Company.

All provisions of Regulation 30 read with Schedule III of the Listing Regulations shall hereby be deemed to be incorporated in this Policy, by reference.

DEFINITIONS

In this Policy, unless the context otherwise requires:

- i. **“Act”** means the Companies Act, 2013 and the rules framed thereunder, as amended from time to time.
- ii. **“Company”** means Rubicon Research Limited.
- iii. **“Expected Impact in terms of value”** shall mean the monetary impact of an event or information, whether immediate or over a period of time, directly relatable to or occasioned by the event or information, on the basis of full expected potential of the event or information, whether, on turnover, net worth, or and profit/ loss of the Bank, as ascertained or expected at the time of occurrence of the event or information.
- iv. **“Key Managerial Personnel or KMPs”** means Key Managerial Personnel as defined in Section 2(51) of the Companies Act, 2013.
- v. **“Market Rumour(s)”/“Rumour”** shall mean an information, not based on official Stakeholder Communication issued by or on the authority of the Company, about some impending event or development pertaining to the Company, whether emanating from within the Company or not, which, had it been verified as true or ripe for disclosure, would constitute a Material Event or Information, or is likely to have caused a Significant Market Reaction, but shall exclude each of the following:
 - Any matter, news or comments on matters of general relevance, whether pertaining to the business, products, services or sectors in which the Company has its interests, or not, not directly related to any event or development pertaining to the Company;

- Some individual's or entity's interpretation or analysis of, or views on official Stakeholder Communication;
 - Any comparison or analysis of the Company with that of any of its peers, other companies or entities;
 - A pure conjecture, speculation of imprecise or incoherent nature, or a generic statement which any reasonable person would not have related with or referring to any Material Event or Information. For example: "something is happening in the Company"; "some big news is coming" – these conjectures are unlikely to make a reader relate to any particular Material Event or Information.
- vi. **"Material Events/Information"** shall mean events or information stated as such under regulation 30 of Listing Regulations read with Part A of Schedule III thereto.
- vii. **"Mainstream media"** shall include print or electronic mode of the following:
- Newspapers registered with the Registrar of Newspapers for India;
 - News channels permitted by Ministry of Information and Broadcasting under Government of India;
 - Content published by the publisher of news and current affairs content as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021; and
 - Newspapers or news channels or news and current affairs content similarly registered or permitted or regulated, as the case may be, in jurisdictions outside India.
- viii. **"Net Worth"** means net worth as defined in Section 2(57) of the Act.
- ix. **"Officer"** shall mean officer as defined under the Act and shall also include the Promoter of the Company.
- x. **"Significant Market Reaction"** shall mean a movement in Company's share prices whereby the prices of the shares of the Company may be expected to move up or move down by not less than 10% or such other dynamic circuit filter determined by the stock exchanges from time to time, while there hasn't been any Stakeholder Communication to the Stock Exchanges.
- xi. **"Social media intermediaries"** shall have the same meaning as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.
- xii. **"Turnover"** means turnover as defined in Section 2(91) of the Act.

AUTHORIZED PERSON

Regulation 30 (5) of Listing Regulations provides that the Board of Directors of the Company shall authorize one or more Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under this regulation and the contact details of such personnel shall be also disclosed to the stock exchange(s) and as well as on the listed entity's website.

Therefore, the Board of Directors have authorised the Chief Financial Officer/ Company Secretary for the purpose of determining materiality of an event or information (acting jointly) and making disclosure to Stock Exchanges.

Details of the above KMPs are also available on the website of the Company.

Powers and Responsibilities of the Authorised Person for determining material events or information within the Company:

- a) To review and assess the materiality of an event that may qualify as 'material' and may require disclosure, on the basis of facts and circumstances prevailing at that point in time. In case the relevant authorized person perceives any doubt regarding materiality he/she may consult Chairman or any other Director before disclosing the information to the Stock Exchange(s).
- b) The disclosure shall be finalized in consultation with the Mr. Parag Sancheti Director and in his absence, Chief Financial Officer or Company Secretary. For this purpose, the relevant details of event or information shall be sent to the Authorised Persons promptly or as soon as practicable to enable its disclosure to the stock exchanges.

- c) To make required disclosures within the stipulated time of actual occurrence of an event or information, after ascertaining facts.
- d) To disclose material developments on a regular basis, till such time the event or transaction is resolved/closed, with relevant explanations.
- e) To consider such other events or information that may require disclosure to be made to the stock exchanges which are not explicitly defined in the Listing Regulations and determine the materiality, appropriate time and contents of disclosure for such matters.
- f) To disclose material events or information with respect to the subsidiaries of the Company.
- g) To protect the confidentiality of materiality/price sensitive information within the context of the Company's disclosure obligations.
- h) To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company.
- i) The Authorised Person shall provide specific and adequate reply to all queries raised by the Stock Exchanges with respect to any event/information.

GUIDELINES FOR MATERIALITY ASSESSMENT

I. Events which are deemed to be material events

The Company shall disclose all events/information which are stated in Para A of Part A of Schedule III to the Listing Regulations as they are deemed to be material without any application of the guidelines for materiality as specified in sub-regulation (2) of Regulation 30 of the LODR Regulations. Details to be provided to the Stock Exchanges while disclosing such events shall be in compliance with the requirements of the SEBI Disclosure Circular.

II. Events which are dependent on application of guidelines for materiality

The Company shall disclose all the events or information specified in Para B of Part A of Schedule III of the Regulations, based on application of materiality criteria, as set out under Listing Regulations.

III. Other material events or information

Any other information/event not covered above but constitutes a major development which may affect the business of the Company or which is expected to trigger material price movement shall be disclosed to the Exchanges.

Quantitative Criteria for determining the materiality of events or information

Quantitative criteria would be calculated based on audited consolidated financial statements (consolidated to be read as standalone in case consolidation of accounts is not applicable) and would mean the omission of an event/ information whose value involved or the expected impact in terms of value, exceeds the lower of the following:

- i. two percent (2%) of turnover, as per the last audited consolidated financial statements of the Company; or
- ii. two percent (2%) of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or
- iii. five percent (5%) of the average of absolute value of profit or loss after tax, as per the last three (3) audited consolidated financial statements of the listed entity;

Note: In terms of the SEBI Disclosure Circular, the average of absolute value of profit or loss is required to be considered by disregarding the 'sign' (positive or negative) that denotes such value as the said value/figure is required only for determining the threshold for 'materiality' of the event and not for any commercial consideration.

Qualitative Criteria for determining the materiality of events or information

Qualitative criteria would mean an event/information:

- i. the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- ii. the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or
- iii. any other event/information may be treated as being material if in the opinion of the Board of directors of Company, the event / information is considered material.

The details to be provided to the Stock Exchanges while disclosing Para B Events shall be in compliance with the requirements of the SEBI Disclosure Circular.

For the avoidance of doubt, it is clarified that if the objective materiality threshold is not met, an event or information may be treated as being material if in the opinion of the Board of the Company, the event or information is considered material.

GUIDANCE ON WHEN AN EVENT/INFORMATION CAN BE SAID TO HAVE OCCURRED FOR DISCLOSURES UNDER REGULATION 30 OF THE LODR REGULATIONS

The occurrence of material events/information could be either emanating from within or outside the Company by the its own accord or for reasons not in the hands of the Company. It can be classified as under:

- i. Depends on the stage of discussion, negotiation or approval; and
- ii. In case of natural calamities, disruptions, etc.,

In respect of the event under (i) above, the events/information can be said to have occurred upon receipt of the approval from the Board of Directors, e.g., further issue of capital by right issuance and in certain events/information after receipt of approval of both i.e., Board of Directors and Shareholders.

However, considering the price sensitivity involved, for certain events e.g., decision on declaration of dividends etc., disclosure shall be made on receipt of approval of the event by the Board of Directors, pending Shareholders' approval.

In respect of the events under (ii), the events/information can be said to have occurred when the Company becomes aware of the events/information, or as soon as, an officer of the Company has, or ought to have reasonably come into the possession of the information in the course of the performance of his duties.

TIMELINE FOR DISCLOSURE OF ALL MATERIAL EVENTS OR INFORMATION IN TERMS OF THE PROVISIONS OF THE LISTING REGULATIONS

The Company shall disclose to the stock exchange(s) all events or information which are identified as material in terms of the Listing Regulations & this Policy as soon as reasonably possible and in any case not later than the following:

- a) thirty (30) minutes from the closure of the meeting of the Board of Directors in which the decision pertaining to the event or information has been taken;
- b) twelve (12) hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;

- c) twenty-four (24) hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company.

Note that all timelines specified in the Listing Regulations/ Policy are inclusive of non- working day/ trading holiday.

Further, in case of any delay, an explanation shall be provided by the Company in this regard. The Company shall disclose all further material developments with respect to the disclosures referred to in this Policy on a regular basis, till the event is resolved / closed, with relevant explanations.

The disclosure shall be made to the stock exchanges in such manner as specified by the stock exchange from time to time. The disclosures submitted to the stock exchanges will be uploaded on the Company's website and will be retained thereafter as per the Archival Policy of the Company and guidelines issued by SEBI from time to time.

VERIFICATION OF RUMOURS

Pursuant to the Listing Regulations, top 100 listed entities (with effect from June 01, 2024 and top 250 listed entities (with effect from December 01, 2024) shall confirm, deny or clarify any reported event or information in the mainstream media which is not general in nature and which indicates that rumours of an impending specific material event or information in terms of the provisions of this regulation are circulating amongst the investing public, as soon as reasonably possible and not later than twenty four hours from the reporting of the event or information.

Provided further that if the listed entity confirms the reported event or information, it shall also provide the current stage of such event or information.

For the purpose of verification of market rumours, the Company shall follow the industry standards note on verification of market rumours, recognised by SEBI Circular dated May 21, 2024 and issued by Industry Standards Forum, under Regulation 30(11) of Listing Regulations, as amended from time to time.

REVIEW AND AMENDMENTS

In case of any subsequent changes in the provisions of the Listing Regulations or any other regulations which makes any of the Clauses/provisions in the Policy inconsistent with the Regulations, the provisions of the Listing Regulations would prevail over the Policy and the Clauses/provisions in the Policy would be deemed to be modified accordingly. The Board also, at its discretion, has the power to review and revise the Policy.

This Policy does not, and shall not, in any manner dilute any of the requirements set out under Regulation 30 read with Schedule III of the Listing Regulations.

DISCLOSURE ON WEBSITE

As required under the SEBI Regulations, this Policy shall be hosted on the website of the Company.