

COMPLIANCE CERTIFICATE

**[Pursuant to Regulation 13 of the Securities Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]**

To,
The Members of
Rubicon Research Limited
Medone House, B-75, Road No. 33
Wagle Estate, Thane West,
Thane, Maharashtra, India, 400604

We, **BNP & Associates**, Company Secretaries in Practice, have been appointed as the Secretarial Auditors of **Rubicon Research Limited** (hereinafter referred to as '**the Company**'), having Corporate Identity Number (CIN): **L73100MH1999PLC119744** and having its Registered Office at Medone House, B-75, Road No. 33 Wagle Estate, Thane West, Thane, Maharashtra, India, 400604, vide a resolution passed at the Meeting of its Board of Directors held on February 03rd, 2026. This certificate of the compliance, for the Financial Year ended March 31, 2026 is issued under the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "**the Regulations**").

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented **Employee Stock Option Plan, 2019 ("Master Plan/Esop 2019") and the Employees Stock Option Scheme, 2022 ("ESOS 2022")** in accordance with the Regulations and the Resolution passed by the Member of the Company held on April 4, 2019 and July 22, 2022.

(Note: Employees Stock Option Plan, 2019 ("Master Plan/Esop 2019") was amended and Scheme was approved vide Special Resolution passed through postal ballot on December 7, 2025.)

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Scheme received from / furnished by the Company;
2. Articles of Association of the Company;
3. Resolution passed at the Meeting of the Board of Directors;
4. Shareholders resolution passed through Postal Ballot;
5. Minutes of the Meetings of the Nomination and Remuneration Committee, which is authorized to administer the scheme;
6. Detailed terms and conditions of the Scheme as approved by the Nomination and Remuneration Committee;



7. Bank Statements towards application money(s) received under the Scheme;
8. Exercise Price / Pricing formula;
9. Relevant provisions of the Regulations, the Companies Act, 2013 and Rules made thereunder;
10. Other relevant document / filing / records / information such as Minutes of the Meetings, e-forms filed with the Registrar of Companies (ROC), intimations made to Stock Exchange, etc. as sought and made available to us and the explanations provided by the Company.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the "Rubicon Research Limited Employee Stock Option Scheme 2022" ("ESOS 2022/Scheme") in accordance with the applicable provisions of the Regulations and Shareholders/Members Resolution passed through Postal Ballot on December 07, 2025.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

**For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 7353/2025**



A handwritten signature in blue ink, appearing to read "Sujata Chattopadhyay".

**Sujata Chattopadhyay
Partner
FCS: 8983 / CP No. 13498
UDIN: F008983H000998730**

Place: Mumbai
Date: August 01, 2026