

POLICY ON RELATED PARTY TRANSACTIONS

RUBICON RESEARCH LIMITED

[As approved by the Board of Directors on October
16, 2025]

Rubicon Research Limited

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POLICY ON RELATED PARTY TRANSACTIONS

1. INTRODUCTION

Rubicon Research Limited (hereinafter referred to as “Company”) has formulated this “Policy on Related Party Transaction” (the “Policy”) in accordance with Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (hereinafter referred to as “Listing Regulations”) as amended from time to time.

Provisions of the Section III-B of the SEBI Master Circular dated November, 11 2024 or any amendment thereof (including as set out in the SEBI circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025) in relation Related Party Transactions shall also apply to this Policy.

This Policy will be applicable with effect from October 16, 2025.

2. OBJECTIVE

This Policy shall regulate transactions between the Company and its Related Parties based on the applicable laws and regulations applicable on the Company and also lay down mechanism for identification, approval, review and reporting of such transactions.

3. DEFINITIONS

3.1. “Arm’s length transaction” means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

3.2. Audit Committee (Committee)” means Committee of Board of Directors of the Company constituted under provisions of the Listing Regulations as well as the Companies Act, 2013.

3.3. “Board” means Board of Directors of the Company.

3.4. “Company” means Rubicon Research Limited.

3.5. “Conflict of interest” Conflict of interest can be defined as any situation in which an individual or an entity is in a position to exploit its professional or official position or exercise its influence for its benefit, including personal gains and corporate benefit. An illustrative list of potential conflict of interest includes (i) the Company and its subsidiary(ies) entering into a transaction with a related party; (b) an individual or entity involved in interests similar to those of the Company and its subsidiaries, which may create unfavourable influence for an act in the other.

3.6. “Control” shall have the same meaning as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

3.7. “Directors” means the Directors of the Company.

3.8. “Key Managerial Personnel” means key managerial personnel as defined under the Companies Act, 2013.

3.9. “Material Modifications” in relation to any transaction shall mean modification of such transaction resulting in change of more than 10% of the total monetary value of such transaction as last approved.

3.10. "Material Related Party Transaction" means a transaction with a related party as defined hereunder and value of such transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per last audited financial statements of the company whichever is lower. Further, transaction with a related party shall be construed to include single transaction or a group of transactions in a contract.

3.11. "Policy" means this Policy on Related Party Transactions.

3.12. "Promoters" means the promoters of the Company at any given time.

3.13. "Related Party" means a related party under Section 2(76) of the Companies Act, 2013 or as defined under clause (zb) of Regulation 2 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, or a related party under the applicable accountable standards.

3.14. "Related Party Transaction" means transaction as defined under clause (zc) of Regulation 2 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and transactions under Section 188 of Companies Act 2013.

3.15. "Relative" means relative as defined under section 2(77) of the Companies Act, 2013.

3.16. "Subsidiaries" means the subsidiaries of the Company at any given time,

4. POLICY

All Related Party Transactions must be identified and reported to the Audit Committee, and also to Directors and shareholders, wherever necessary, for their prior approval, in accordance with the Companies Act, 2013 and the Listing Regulations. The said transactions shall be disclosed in accordance with the requirements of the Companies Act, 2013 and the Listing Regulations.

The Related party transactions should be in conformity with the prevailing rules and regulations prescribed by law.

5. MANNER OF DEALING WITH RELATED PARTY TRANSACTIONS

While assessing a proposal put up before the Audit Committee / Board for approval, the Audit Committee / Board may review the following documents / seek the following information from the management in order to determine if the transaction is in the ordinary course of business and at arm's length or not:

- Nature of the transaction i.e. details of goods or property to be acquired / transferred or services to be rendered / availed – including description of functions to be performed, risks to be assumed and assets to be employed under the proposed transaction;
- Key terms (such as price and other commercial compensation contemplated under the arrangement) of the proposed transaction, including value and quantum; Key covenants (non-commercial) as per the draft of the proposed agreement/ contract to be entered into for such transaction;
- Special terms covered / to be covered in separate letters or undertakings or any other special or sub arrangement forming part of a composite transaction; Benchmarking information that may have a bearing on the arm's length basis analysis, such as:
 - Market analysis, research report, industry trends, business strategies, financial forecasts, etc.;
 - Third party comparable, valuation reports, price publications including stock exchange and commodity market quotations;

- Management assessment of pricing terms and business justification for the proposed transaction;
- Comparative analysis, if any, of other such transaction entered into by the company.

The Company shall place information as mentioned in SEBI Master Circular dated November, 11 2024 or any amendment thereof (including as set out in the SEBI circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025) and such other information as may be specified by SEBI or Ministry of Corporate Affairs from time to time, for review of the audit committee for approval of a proposed Related Party Transaction.

a. Identification of Potential Related Party Transactions

Each director and Key Managerial Personnel are responsible for providing notice of disclosure of interest under section 184 of the Companies Act, 2013 along-with list of relatives to the Company. The Company shall ensure that no transaction is entered into with any entity/individual disclosed by the director/ KMP or any other related party without necessary approvals.

As a Policy, the Company will identify transactions falling under contracts and arrangements, as per the applicable laws, entered into with Related Parties for the consent of the Committee, Board and shareholders, as applicable.

b. Procedure to be adopted for Related Party Transactions

➤ Approval of Audit Committee

- All Related Party Transactions and subsequent material modifications shall require prior approval of the Audit Committee of the Company.
- A related party transaction to which the subsidiary of the Company is a party but the Company is not a party, shall require prior approval of the Audit Committee of the Company if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary.
- Prior approval of the Audit Committee of the Company shall not be required for a related party transaction to which the listed subsidiary is a party but the Company is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of these regulations are applicable to such listed subsidiary.
Explanation: For related party transactions of unlisted subsidiaries of a listed subsidiary as referred to in (d) above, the prior approval of the audit committee of the listed subsidiary shall suffice.
- Only those members of Audit Committee who are Independent Directors, shall approve related party transactions

➤ Approval of Board of Directors

As per the provisions of Section 188 of the Act, all kinds of transactions specified under the said Section and which are not in the ordinary course of business and at arm's length basis, are placed before the Board for its approval.

In addition to the above, the following kinds of transactions with related parties are also placed before

the Board for its approval:

- Transactions which may be in the ordinary course of business and at arm's length basis, but which are as per the policy determined by the Board from time to time (i.e. value threshold and/or other parameters) require Board approval in addition to Audit Committee approval;
- Transactions in respect of which the Audit Committee is unable to determine whether or not they are in the ordinary course of business and/or at arm's length basis and decides to refer the same to the Board for approval;
- Transactions which are in the ordinary course of business and at arm's length basis, but which in Audit Committee's view requires Board approval.
- Transactions meeting the materiality thresholds laid down Clause 5 of the Policy, which are intended to be placed before the shareholders for approval.

➤ **Approval of Shareholders**

All the material Related Party Transactions and subsequent material modifications as defined above shall be approved by the Shareholders through a Ordinary Resolution and all entities falling under the definition of "related parties" shall abstain from voting irrespective of whether the entity is a party to the particular transaction or not. Further, any transactions not covered above but covered under the "material related party Transactions" defined under section 188 of the Companies Act, 2013 shall be approved by the Shareholders through an Ordinary Resolution and the concerned related party (ies) which are related to that transaction shall not vote on such resolution.

The explanatory statement contained in the notice to shareholders shall also include particulars as mentioned in SEBI Master Circular dated November, 11 2024 or any amendment thereof (including as set out in the SEBI circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025) and such other particulars as may be required by Ministry of Corporate Affairs or SEBI by way of Circular, Notification etc. from time to time.

c. Factors to be considered while granting approval to Related Party Transactions

The Audit Committee / Board will consider the following factors, among others, to the extent relevant to the Related Party Transactions while granting its approval:

- a. Whether the terms of the Related Party Transaction are fair and on Arm's Length Basis to the Company and would apply on the same basis if the transaction did not involve a Related Party;
- b. Whether there are any compelling business reasons for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any;
- c. Whether the Related Party Transaction would affect the independence of an independent director;
- d. Whether the transaction qualifies to be a transaction in ordinary course of business and at arm's length;
- e. Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the proposed transaction;
- e. Whether the Related Party Transaction would present an improper conflict of interest for any director

or Key Managerial Personnel of the Company, taking into account the terms and size of the transaction, the purpose and timing of the transaction, the overall financial position of the director or other Related Party, the direct or indirect nature of the director's, Key Managerial Personnel's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Board/Committee deems relevant.

d. Review & Monitoring of Related Party Transactions

The Audit Committee may review and monitor a Related Party Transaction taking into account the terms of the transaction, the business purpose of the transaction, the benefits to the Company and to the Related Party, and any other relevant matters. In connection with any review of a Related Party Transaction, the Committee has authority to modify or waive any procedural requirements of this Policy.

e. Following Transactions not to be considered as Related Party Transactions

Notwithstanding the foregoing, the following transactions will not be considered as Related Party Transactions:

- a. Any transaction that involves the providing of compensation to a director or Key Managerial Personnel in connection with his or her duties to the Company or any of its subsidiaries or associates, including the reimbursement of reasonable business and travel expenses incurred in the ordinary course of business.
- c. Any transaction in which the Related Party's interest arises solely from ownership of securities issued by the Company and all holders of such securities receive the same benefits pro rata as the Related Party.
- c. the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. the following corporate actions by the Company which are uniformly applicable/offered to all shareholders in proportion to their shareholding:
 - i. payment of dividend;
 - ii. subdivision or consolidation of securities;
 - iii. issuance of securities by way of a rights issue or a bonus issue; and buy-back of securities.

6. OMNIBUS APPROVALS RELATED TO THE RELATED PARTY TRANSACTIONS

The Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the Company subject to compliance with following conditions:

- (a) The Committee, upon obtaining approval from the Board, shall lay down the criteria for granting the omnibus approval which shall include the following:
 - (i) maximum value of the transactions, in aggregate, which can be allowed under the omnibus approval route in a year;
 - (ii) the maximum value per transaction which can be allowed;

- (iii) extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;
 - (iv) review, at such intervals as the Committee may deem fit, Related Party Transactions entered into by the Company pursuant to each of the omnibus approval made; and
 - (v) transactions which cannot be subject to the omnibus approval by the Committee.
- (b) The Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company and shall consider the following factors while specifying the criteria for making omnibus approval:
- (i) repetitiveness of the transactions (in past or in future); and
 - (ii) justification for the need of omnibus approval.
- (c) Such omnibus approval shall specify:
- (i) the name/s of the Related Party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into,
 - (ii) the indicative base price / current contracted price and the formula for variation in the price if any, and
 - (iii) such other conditions as the Audit Committee may deem fit;

Where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, the Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs. One Crore per transaction.

- (d) The Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approval given.
- (e) Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of such one year.

7. CONFLICTS OF INTEREST

- i. In the event of any conflict of interest in the dealings between the Company and its subsidiaries on one hand and its related parties, the Directors and the Promoters on other hand, and the Company shall always act so as to minimise the risk of any conflict of interest. In all situations, unless otherwise permitted under applicable law, any such transaction shall be dealt on an arms-length basis in accordance with applicable law.
- ii. Directors and Promoters have a legal obligation to act in the best interest of the Company and its subsidiaries and should make their best effort to avoid situations where there may be an actual or potential conflict of interest or situations where others might reasonably perceive a conflict of interest.
- iii. The personal interests of a Director or Promoter, or persons closely associated with the Director or Promoter should not take precedence over those of the Company, its Subsidiaries and their shareholders.
- iv. Any Director having a conflict of interest will not vote or use his or her personal influence on such matters when it is discussed by the Board. The minutes of the meeting will reflect that a disclosure was made, and the concerned Director(s) abstained from voting.

- v. The Board has developed and adopted a corporate code of ethics that addresses issues relating to inter alia, conflicts of interest relating to Directors and Promoters
- vi. All transactions in which there are conflicts of interest with Directors and Promoters shall be agreed on an arm's length basis in the Company's and Subsidiaries'. Decisions to enter into transactions in which there are conflicts of interest with Directors or Promoters require the unanimous approval of the Directors.

8. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY

1. In the event the Company becomes aware of a transaction with a Related Party that has not been approved under this Policy, the matter shall be reviewed by the Audit Committee. The Audit Committee shall consider all of the relevant facts and circumstances regarding the Related Party Transaction, and shall evaluate all options available to the Company, including ratification by it or recommend the Board for their ratification or seeking approval of Shareholders, revision or termination of the Related Party Transaction. The Committee shall also examine the facts and circumstances pertaining to the failure of reporting such Related Party Transaction to the Committee under this Policy, and shall take any such action it deems appropriate.
2. In cases where the Board and / or shareholders' approval is required, and a contract or arrangement is entered into by a director or any other employee, without obtaining such consent of the Board or approval by a special resolution in the general meeting and if it is not ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board and if the contract or arrangement is with a Related Party to any director, or is authorized by any other director, the directors concerned shall indemnify the company against any loss incurred by it.
3. In any case, where the Committee determines not to ratify a Related Party Transaction that has commenced without approval, the Committee, as appropriate, may direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction. In connection with any review of a Related Party Transaction, the Committee has authority to modify or waive any procedural requirements of this Policy.
4. Any director or other employee of the Company who has entered into or authorized any arrangement, transaction or contract in violation of this Policy, the Act, the SEBI Listing Regulations or any other applicable law or regulation, may be subject to such disciplinary proceedings as the Board may decide and penal consequences as prescribed under applicable law

9. EXISTING RELATED PARTY TRANSACTIONS

This Policy shall operate prospectively and all the agreements which have since been entered before the effective date of this Policy and are in accordance with the then prevailing laws shall be valid and effective. However, any agreement for material transactions which has been already approved and continued to be operational beyond October 16, 2025, shall be reviewed before approval or otherwise, by the Audit Committee and the Board.

This Policy will be communicated to all Directors, KMPs, operational employees and other concerned persons of the Company and the definition / provisions of the policy herein shall be deemed to have been amended to the extent of any alterations in laws/ statutes by virtue of an amendment.

10. DISCLOSURE AND REPORTING

The details of Related Party Transactions during the quarter shall be disclosed in the Audit Committee

and Board meeting minutes. The Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approval given, if any.

The Company shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the SEBI from time to time, and publish the same on its website. Such Disclosure shall be made every six months within the timeline as specified in the Listing Regulations

The Company shall disclose to the stock exchange along with the compliance report on corporate governance on a quarterly basis detail of all material transactions with Related Parties.

The Director's report shall contain details of Related Party Transactions as required under the Companies Act, 2013 and Regulation 23 of the Listing Regulations.

This Policy shall be made available on the website of the Company, from October 16, 2025 and a web link thereto shall be provided in the Company's annual report.

11. AMENDMENTS

The Board in consultation with Committee will review this Policy from time to time based on the Related Party Transactions and make suitable modifications, as may be necessary.

Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification.