

KUBER RESEARCH

GRIEVANCE REDRESSAL POLICY

For Investors / Clients of the Research Analyst

Registered Name	Raj Kishore Sharma Proprietor of Kuber Research
Type	Part-Time Research Analyst
SEBI Registration No.	INH000029236
BSE Enlistment No.	7398
Grievance / Compliance Contact	Raj Kishore Sharma
Email / Phone	info@kuberresearch.com +91 9102465918
Address	MSO 224, 2nd Floor, DT Mega Mall, Golf Course Road, Phase-1, Gurugram, Haryana – 122002

Prepared with reference to the SEBI Master Circular for Research Analysts dated February 06, 2026.

This policy is to be read together with the applicable SEBI regulations, Investor Charter, client terms and RAASB requirements.

Updated / Last Reviewed: 12 September 2026 — revised to align escalation timelines with the current SCORES 2.0 review framework and to clarify this Policy's scope in light of Kuber Research's Part-Time Research Analyst status.

1. Background

Kuber Research, represented by Raj Kishore Sharma as Proprietor, is a Research Analyst registered with the Securities and Exchange Board of India (SEBI). This Grievance Redressal Policy establishes the framework for receiving, recording, reviewing and resolving investor grievances relating to the Research Analyst's services.

The Policy is intended to promote fair treatment, transparency, prompt grievance handling and effective escalation. It shall be read together with the applicable SEBI regulations, circulars, master circulars, Investor Charter, client terms and disclosures, as amended from time to time.

2. Objective

The objectives of this Policy are to ensure that:

- Investors/clients are treated fairly and without discrimination.
- Complaints are acknowledged, examined and handled in a transparent and time-bound manner.
- Investor information and complaint records are kept appropriately confidential.
- Investors are informed of the available escalation and external grievance mechanisms.
- Appropriate records are maintained for complaints, actions taken and resolutions.

3. Scope

A grievance means an expression of dissatisfaction by an investor/client concerning the Research Analyst's services, disclosures, fees, communication, operational matters, misrepresentation, non-disclosure, or any other matter relating to the services of Kuber Research.

Scope Limitation — Research Analyst Services Only

This Policy, and the escalation mechanisms described in it — including SCORES 2.0 and the SEBI-recognised Online Dispute Resolution (ODR) mechanism — apply only to grievances relating to the Research Analyst services rendered by Kuber Research under its SEBI registration. Kuber Research is registered as a Part-Time Research Analyst and may, consistent with that framework, engage in other business activity unrelated to securities. Grievances relating to any such other, non-Research-Analyst activity are outside the scope of this Policy and cannot be raised with SEBI, including through SCORES or ODR.

4. Grievance Redressal Principles

- Fairness and non-discrimination in dealing with investors.
- Courtesy and transparency throughout the complaint process.
- Prompt acknowledgement and appropriate investigation.
- Time-bound resolution in accordance with applicable SEBI requirements.
- Clear communication regarding the status and outcome of a grievance.
- Protection of investor confidentiality and complaint-related records.

5. How to Lodge a Grievance with Kuber Research

An investor/client may submit a grievance in writing through email or physical communication using the contact details below. The complaint should, wherever possible, include the investor's name, contact details, relevant account/client reference (if applicable), details of the grievance, supporting documents and the relief/clarification sought.

Particulars	Details
Research Analyst / Proprietor	Raj Kishore Sharma
Compliance Officer / Grievance Redressal Contact	Raj Kishore Sharma
Email	info@kuberresearch.com
Phone	+91 9102465918
Physical Address	MSO 224, 2nd Floor, DT Mega Mall, Golf Course Road, Phase-1, Gurugram, Haryana – 122002
Working Hours	09:00 am – 04:00 pm

6. Internal Grievance Redressal Process

- Receipt: The grievance is received through the designated email or physical communication channel.
- Recording: The complaint and relevant details are recorded for tracking and regulatory record-keeping.
- Acknowledgement: Receipt is acknowledged promptly through an appropriate communication channel.
- Review and investigation: The grievance is examined and relevant records/documents are reviewed.
- Resolution: Appropriate corrective action, clarification or response is provided.
- Closure: The investor/client is informed of the resolution/status and the complaint is closed after appropriate action.

- Escalation: If the investor is not satisfied, the investor may use the escalation and external mechanisms described below.

Kuber Research shall strive to redress an investor grievance immediately, but not later than 21 days from receipt of the grievance, or within such other timeline as may be prescribed by SEBI.

7. Grievance Redressal / Escalation Matrix

The following matrix is designed for Kuber Research's present proprietorship structure.

Level / Designation	Contact Person	Address	Contact No.	Email ID	Working Hours
Grievance / Compliance Contact	Raj Kishore Sharma	MSO 224, 2nd Floor, DT Mega Mall, Golf Course Road, Phase-1, Gurugram, Haryana – 122002	+91 9102465918	info@kuberresearch.com	09:00 am – 04:00 pm
Proprietor – Escalation	Raj Kishore Sharma	MSO 224, 2nd Floor, DT Mega Mall, Golf Course Road, Phase-1, Gurugram, Haryana – 122002	+91 9102465918	info@kuberresearch.com	09:00 am – 04:00 pm

8. Escalation to SEBI – SCORES 2.0

If an investor/client is not satisfied with the response or redressal provided by Kuber Research, the investor may lodge a complaint with SEBI through SCORES 2.0, subject to the applicable SEBI framework.

SCORES 2.0: <https://scores.sebi.gov.in>

Kuber Research shall provide appropriate responses, clarifications, documents and Action Taken Reports (ATR), as required under the applicable SCORES framework and within the timelines prescribed by SEBI.

Review Timelines under SCORES 2.0

- Kuber Research is required to resolve the complaint and upload the Action Taken Report (ATR) on SCORES within 21 calendar days of receipt.
- If the investor is not satisfied with the ATR, or if no ATR is uploaded within 21 days, the investor may seek a first-level review from the concerned Designated Body within 15 calendar days from the date of the ATR (or from expiry of the 21-day period, as applicable).
- If still dissatisfied, the investor may seek a second-level review by SEBI within 15 calendar days from the date of the first-level review outcome.
- A complaint should ordinarily be lodged on SCORES within one year from the date of the cause of action, in accordance with the applicable SEBI/SCORES limitation framework.

SEBI Toll-Free Helpline: 1800 22 7575 / 1800 266 7575.

9. Online Dispute Resolution (ODR)

Where applicable, investors/clients may use the SEBI-recognised Online Dispute Resolution mechanism for disputes that are appropriate for online conciliation or arbitration, in accordance with the applicable SEBI framework and ODR process.

SMART ODR: <https://smartodr.in>

10. Maintenance of Complaint Records

Kuber Research shall maintain appropriate records of investor grievances, including, as applicable:

- Nature and details of the complaint.
- Date of receipt.
- Communication and correspondence with the investor.
- Action taken and investigation details.
- Resolution provided.
- Date of resolution/closure.
- Time taken for resolution.
- SCORES/ODR references and Action Taken Reports, where applicable.

Records shall be preserved in physical or electronic form for the period required under applicable SEBI regulations, circulars and record-retention requirements.

11. Investor Complaint Disclosure

Kuber Research shall disclose investor complaint data on its website in the format prescribed by SEBI. The monthly disclosure shall include the applicable categories of complaints received, pending, resolved, pending complaints exceeding the prescribed period, average resolution time and other fields prescribed by SEBI.

The complaint disclosure shall be updated on the website by the 7th day of the succeeding month, in accordance with the applicable SEBI requirements.

12. Investor Grievance Form

An investor may provide the following information while lodging a grievance: name, PAN (where applicable), DP ID/Client ID or Folio No. (where applicable), address, mobile/telephone number, email ID, and a clear description of the grievance with supporting documents.

13. Review and Amendment

This Policy shall be reviewed periodically and may be amended whenever required to align with applicable laws, SEBI regulations, circulars, master circulars, operational requirements or changes in the grievance redressal framework.

In case of any inconsistency between this Policy and applicable law, regulation or SEBI requirement, the applicable law/regulatory requirement shall prevail.

ANNEXURE I
INVESTOR GRIEVANCE FORM

Existing Investor – Individual ☐ Existing Investor – Non-Individual ☐

Personal Details

Name: _____

PAN: _____

DP & Client ID / Folio No. (if applicable): _____

Contact Details

Address: _____

Landline / Mobile: _____

Email ID: _____

Details of Grievance

Supporting Documents (if any)

Relief / Resolution Sought

I, the complainant, acknowledge that the information provided in this complaint is true to the best of my knowledge and belief and that no material information has intentionally been concealed or misrepresented.

Signature: _____ Date: _____

ANNEXURE II

IMPORTANT EXTERNAL GRIEVANCE LINKS

Platform	Purpose	Link
SCORES 2.0	SEBI's centralized grievance redressal platform	https://scores.sebi.gov.in
SMART ODR	Online Dispute Resolution mechanism	https://smartodr.in
SEBI	Regulatory information and investor resources	https://www.sebi.gov.in

Investors are encouraged to first approach Kuber Research using the internal grievance redressal contact provided in this Policy. External mechanisms may be used in accordance with the applicable SEBI framework.

Document Control

Document	Grievance Redressal Policy
Entity	Raj Kishore Sharma Proprietor of Kuber Research
Effective Date	Jul 22, 2026
Last Reviewed / Updated	12 September 2026
Review	Periodic review / as required by regulatory changes