KUBER RESEARCH

TERMS AND CONDITIONS

INCLUDING MOST IMPORTANT TERMS & CONDITIONS (MITC)

Effective Date: 22 July 2026

Updated / Last Reviewed: 12 September 2026 — revised for alignment with the SEBI Master Circular for Research Analysts dated 6 February 2026 and the standardized MITC prescribed under SEBI Circular dated 17 February 2025

These Terms and Conditions ("Terms") govern the research services provided by Raj Kishore Sharma Proprietor of Kuber Research ("Kuber Research", "RA", "we", "us" or "our") to a client ("Client"). These Terms are intended to be read with the SEBI (Research Analysts) Regulations, 2014, as amended from time to time, and applicable SEBI/RAASB circulars, directions and guidelines. In case of any inconsistency, the applicable law/regulatory requirement shall prevail.

1. RA Registration Details

- Registered Name: Raj Kishore Sharma Proprietor of Kuber Research
- Type: Individual / Part-Time Research Analyst
- SEBI Registration No.: INH000029236
- SEBI Registration Date: 22 July 2026
- BSE Enlistment No. (RAASB): 7398
- Registered Office: MSO 224, 2nd Floor, DT Mega Mall, Golf Course Road, Phase-1, Gurugram, Haryana – 122002
- Support / Grievance Email: info@kuberresearch.com
- Support Telephone: +91 9102465918
- Compliance / Grievance Contact: Raj Kishore Sharma

2. Definitions

- "Business Day" means a day on which banks are generally open for business in Gurugram, Haryana.
- "Client" means a person who has availed or is seeking to avail research services from Kuber Research.
- "Research Services" means research reports, research content, research data, security-specific research/recommendations and, where actually offered and separately disclosed, model portfolio research services.
- "Website" means Kuber Research's website and any digital medium used by Kuber Research for delivery of research services.
- "SEBI" means the Securities and Exchange Board of India.
- "RAASB" means the Research Analyst Administration and Supervisory Body recognized by SEBI, presently BSE Limited.

3. Eligibility and Onboarding

Research Services may be provided only to persons legally capable of entering into a contract under applicable Indian law. The Client shall provide true, accurate, current and complete information required for onboarding and shall keep such information updated.

Kuber Research shall complete applicable onboarding and KYC requirements before providing fee-paying research services. No research service shall be rendered and no fee shall be charged until the Client has consented to these Terms, subject to applicable regulatory exceptions for institutional investors/QIBs.

4. Nature and Scope of Research Services

Research Services are research-based services intended to assist the Client in making the Client's own investment decisions. Kuber Research does not provide portfolio management, execution or custody of Client funds or securities.

Research services provided for consideration shall be supported by research reports containing relevant data and analysis forming the basis for the research service, and records shall be maintained as required by applicable regulations.

Where model portfolios are offered, they shall be provided only in accordance with the applicable SEBI framework and guidelines for model portfolios.

5. Client Acknowledgement and Risk

- The Client has read and understood these Terms, including the applicable fee structure and the MITC.
- The Client is subscribing to Research Services for the Client's own benefit and consumption.
- Any reliance on research reports or recommendations shall be based on the Client's own judgment and assessment.
- Investments in securities markets are subject to market risks.
- Research recommendations do not provide any assurance of returns.
- SEBI registration, BSE/RAASB enlistment and NISM certification do not guarantee the performance of Kuber Research or assure any returns to the Client.
- Kuber Research does not offer assured, guaranteed or fixed returns or any scheme of a similar nature.

6. Fees and Payment

The Client shall pay the agreed fees and applicable statutory charges through authorized, traceable and transparent payment modes. Cash payment is not accepted.

For individual and HUF Clients who are not accredited investors, the applicable fee ceiling is ₹1,51,000 per annum per family, excluding statutory charges, subject to revision by the competent authority/RAASB in accordance with the applicable regulatory framework.

The fee-related ceiling and related requirements applicable to individual/HUF non-accredited Clients do not apply to non-individual Clients or accredited investors, for whom fees may be governed by bilaterally negotiated contractual terms, as permitted under the applicable framework.

The agreed fee applicable to the Client shall be disclosed before commencement/renewal of the Research Services.

7. Advance Fee, Refund and Breakage Fee

If agreed by the Client, Kuber Research may collect fees in advance, but such advance shall not exceed fees for a period of one year.

In the event of premature termination of Research Services in accordance with the agreed Terms, the Client shall be refunded proportionate fees for the unexpired period. Kuber Research shall not charge any breakage fee.

Fees attributable to Research Services already rendered are not refundable, subject to applicable law and the agreed contractual terms.

If Kuber Research's registration is suspended/cancelled in circumstances requiring a refund under applicable SEBI requirements, the applicable proportionate refund shall be processed in accordance with those requirements.

8. Payment Collection Mechanism

Kuber Research may collect fees through authorized bank transfer, UPI, payment gateway or other permitted traceable modes. Where applicable and if adopted by Kuber Research, the optional Centralized Fee Collection Mechanism (CeFCoM) may be used. The Client shall be informed of the payment route applicable to the Client.

The Client should not make any payment to an individual account or payment route not officially communicated by Kuber Research.

9. No Execution, Fund Handling or Trading on Client's Behalf

Kuber Research does not execute trades, place buy/sell orders, operate the Client's trading/demat/bank account, or handle/manage Client funds or securities on the Client's behalf.

The Client shall not provide Kuber Research with trading account, demat account or bank account login credentials, passwords, PINs or OTPs. Kuber Research shall never ask the Client to disclose such credentials or OTPs.

The Client remains solely responsible for placing and executing any transaction based on the Client's own decision.

10. Conflict of Interest

Kuber Research shall comply with applicable SEBI/RAASB requirements regarding identification, disclosure and mitigation of actual or potential conflicts of interest.

Any material conflict relevant to the Research Services shall be disclosed in accordance with applicable requirements. The detailed Conflict of Interest Disclosure maintained by Kuber Research shall form part of the Client disclosure framework.

11. Part-Time Research Analyst

Kuber Research is registered as a Part-Time Research Analyst. The Part-Time RA framework permits the RA to engage in other business activity/employment only where such activity is unrelated to securities and does not involve handling/managing client money/funds or providing advice/recommendations to any client/person in respect of products/assets for investment purposes, subject to applicable SEBI requirements.

Accordingly, the earlier generic declaration that an individual RA is not engaged in any additional professional or business activity has been removed and replaced with the Part-Time RA-specific regulatory position.

11A. Disclosure of Other Business Activity

Raj Kishore Sharma may, consistent with the Part-Time Research Analyst framework, engage in a professional or business activity unrelated to securities. Any invoice, receipt, communication or document relating to such other, non-Research-Analyst activity shall prominently carry the following disclaimer, in a font size of not less than 10 points:

"This service is not a Research Analyst service and is not under SEBI's purview. No complaint in respect of this service can be raised with SEBI, including through SCORES or the ODR mechanism."

Kuber Research shall maintain a clear, arm's-length separation between its Research Analyst services and any such other activity, shall disclose the nature of such other activity to the Client on request, and shall ensure that no conflict of interest arises between the two.

12. Artificial Intelligence (AI) Disclosure

Kuber Research's current disclosure is that it does not use AI tools in providing its Research Services. If the extent or nature of AI use changes, the Client shall be provided the required disclosure in accordance with applicable SEBI requirements, including disclosure of the extent of use of AI tools in providing Research Services.

Where AI tools are used in future, Kuber Research shall remain responsible for applicable requirements relating to security, confidentiality, integrity of Client data and compliance with law.

13. Research Reports, Data and Third-Party Information

Research reports and recommendations are prepared using information and analysis considered relevant by Kuber Research at the time of preparation. Third-party data may be used where appropriate. While reasonable care may be taken, Kuber Research does not represent that third-party information is error-free, complete or independently audited unless expressly stated.

Past performance, illustrations, charts or historical returns, where provided, are not indicative of future performance and shall not be construed as a guarantee of returns.

14. Client Information, KYC and Interaction Records

The Client shall provide KYC and other information required under applicable law. Kuber Research may verify or obtain KYC information through permitted KYC mechanisms.

Kuber Research shall maintain records of interactions with Clients relating to Research Services, including records maintained through email or other digital communication channels where applicable, in accordance with the record-retention requirements prescribed by SEBI.

The Client shall promptly notify Kuber Research of any change in registered email address, mobile number, communication address or other material onboarding information.

15. Confidentiality and Data Sharing

Kuber Research shall handle Client information in accordance with applicable law and its Privacy Policy. Client information may be shared with authorized service providers/vendors only to the extent necessary for legitimate operational, technology, regulatory, compliance or service-delivery purposes and as permitted by applicable law.

Kuber Research may disclose information where required by law, regulation, regulatory authority, court, law-enforcement authority or for prevention/investigation of fraud and protection of lawful rights.

16. Use of Research Material

Research reports, recommendations and other paid research content are provided for the Client's personal use unless otherwise agreed. The Client shall not reproduce, resell, redistribute, publish, commercially exploit or circulate paid research material to third parties without prior written permission, except where such restriction is prohibited by law.

The Client shall not represent itself as an agent or representative of Kuber Research.

17. Access and Service Availability

Kuber Research shall endeavor to keep its Website and digital delivery channels reasonably available. Temporary interruption may occur due to maintenance, upgrades, technical failures, cyber incidents, third-party outages or circumstances beyond reasonable control.

Nothing in these Terms excludes or limits any liability that cannot lawfully be excluded or limited.

18. Suspension and Termination

Either party may terminate the Research Services in accordance with the agreed subscription/engagement terms. Where no separate notice period is specified, either party may provide 30 days' written notice, subject to applicable regulatory requirements.

Kuber Research may suspend or terminate access where the Client materially breaches these Terms, engages in unlawful/fraudulent activity, provides materially false information, or misuses or unlawfully redistributes Research Services.

Termination shall not affect rights or obligations accrued before termination, including applicable refund obligations.

19. No Guarantee / No Recourse for Market Loss

Kuber Research cannot guarantee returns, profits, accuracy or risk-free investments from the use of Research Services. Opinions, projections and estimates are based on analysis of available information and assumptions as of the relevant date.

Any investment made based on a research recommendation is subject to market risk. The Client is responsible for its own investment decision and assessment of suitability, risk tolerance and financial circumstances. Except where a claim arises from liability that cannot be excluded under law, there is no contractual right to claim market losses merely because an investment recommendation did not perform as expected.

20. Indemnity

The Client shall be responsible for losses, claims or costs arising directly from the Client's material breach of these Terms, unlawful use of the Research Services, fraud, willful misconduct or unauthorized redistribution of Research Services, to the extent permitted by applicable law.

Nothing in this indemnity shall require the Client to indemnify Kuber Research for Kuber Research's own fraud, willful misconduct, gross negligence or any liability that cannot lawfully be transferred to the Client.

21. Limitation of Liability

To the maximum extent permitted by applicable law, Kuber Research shall not be liable for indirect, incidental, special, exemplary or consequential losses arising solely from the Client's use of Research Services.

Nothing in these Terms shall exclude or limit liability for fraud, willful misconduct, gross negligence, breach of applicable statutory/regulatory obligations, or any other liability that cannot lawfully be excluded or limited.

Any contractual limitation of liability shall apply only to the extent legally permissible and shall not prejudice the Client's statutory rights or remedies.

22. Grievance Redressal and Dispute Resolution

The Client may raise a grievance with Kuber Research through info@kuberresearch.com or the contact details displayed on the Website. Kuber Research shall strive to redress the grievance immediately and, in any event, not later than 21 days from receipt of the grievance, or within such other period as may be prescribed by SEBI.

If the grievance is not satisfactorily resolved, the Client may approach SEBI through the SCORES 2.0 platform. The Client may also use the SEBI-recognised Online Dispute Resolution (ODR) mechanism for disputes that are appropriate for online conciliation or arbitration, in accordance with the applicable SEBI framework and ODR process.

Nothing in these Terms prevents a Client from exercising any statutory right or remedy available under applicable law.

23. Investor Charter and Other Regulatory Disclosures

The Client acknowledges that Kuber Research makes available the SEBI Investor Charter for Research Analysts on its Website and as part of the onboarding/disclosure process, as applicable.

The Client may also refer to Kuber Research's website for the Grievance Redressal Policy, Conflict of Interest Disclosure, complaint data, Digital Accessibility & Grievance Redressal Mechanism, Privacy Policy and other regulatory disclosures.

Complaint data shall be disclosed on the Website in the format and within the timeline prescribed by SEBI, including the requirement to display applicable complaint data latest by the 7th of the succeeding month.

24. Digital Accessibility

Kuber Research maintains a separate Digital Accessibility & Grievance Redressal Mechanism for Persons with Disabilities (PwDs). Accessibility-related complaints may be raised through the dedicated accessibility mechanism displayed on the Website. This mechanism is separate from the general investor grievance redressal process, while remaining subject to applicable SEBI and disability-accessibility requirements.

25. Amendments

Kuber Research may update these Terms where required due to changes in law, regulation, SEBI/RAASB directions, service structure or operational requirements. Material changes shall be communicated to Clients through an appropriate and preservable mode and shall be implemented in accordance with applicable regulatory requirements. Where fresh consent is required, Research Services shall not continue or fees shall not be charged contrary to the applicable consent requirement.

26. Force Majeure

Kuber Research shall not be responsible for delay or interruption caused by events beyond reasonable control, including natural disasters, war, governmental restrictions, widespread communication failures, power failures, cyber incidents or third-party infrastructure failures, subject always to applicable regulatory obligations.

27. Governing Law and Jurisdiction

These Terms shall be governed by the laws of India. Subject to applicable SEBI/RAASB grievance and ODR mechanisms and statutory remedies, disputes shall be subject to the jurisdiction of competent courts/authorities in India.

28. Client Consent

The Client confirms that the Client has read, understood and accepted these Terms, including the Most Important Terms and Conditions (MITC), before availing Research Services, and consents through a legally acceptable mode. The consent record shall be maintained by Kuber Research in accordance with applicable requirements.

MOST IMPORTANT TERMS & CONDITIONS (MITC)

Applicable to Research Services provided by Raj Kishore Sharma Proprietor of Kuber Research

1. Kuber Research is a SEBI-registered Research Analyst. SEBI Registration No.: INH000029236. BSE Enlistment No.: 7398.
2. The Client shall receive Research Services only after disclosure of the applicable Terms and Conditions and receipt of the Client's consent, except where an applicable regulatory exception applies.
3. The Client shall complete applicable KYC requirements and provide accurate and updated information.
4. The current fee ceiling for an individual/HUF Client who is not an accredited investor is ₹1,51,000 per annum per family, excluding statutory charges, subject to the applicable SEBI/RAASB framework and revisions.
5. If agreed by the Client, fees may be collected in advance, but advance fees shall not exceed fees for one year.
6. On premature termination of Research Services, proportionate fees for the unexpired period shall be refunded. No breakage fee shall be charged.
7. Fee-related provisions applicable to individual/HUF non-accredited Clients do not apply to non-individual Clients and accredited investors, for whom fees may be bilaterally negotiated as permitted under the applicable framework.
8. Fees shall be collected through authorized, traceable and transparent modes. Cash payment is not accepted.
9. Kuber Research does not execute trades, place buy/sell orders, operate Client accounts, or handle/manage Client funds or securities on the Client's behalf.
10. Kuber Research shall never ask for the Client's trading, demat or bank account login credentials, passwords, PINs or OTPs. Clients must never share such information with anyone, including the RA.
11. Investment in securities markets is subject to market risks. Research recommendations do not assure returns. Kuber Research cannot guarantee returns, profits, accuracy, or risk-free investments from the use of its Research Services; all opinions, projections and estimates are based on analysis of available data under assumptions as of the date of preparation of the research report.

    There is no recourse to claim any losses incurred on investments made based on the recommendations in a research report. Any reliance placed on a research report shall be as per the Client's own judgment and assessment of the conclusions contained in it.
12. No assured, guaranteed or fixed returns, or any scheme of similar nature, shall be offered by Kuber Research.
13. The Client is responsible for its own investment decisions and for assessing its own risk appetite, risk tolerance and circumstances.
14. SEBI registration, BSE/RAASB enlistment and NISM certification do not guarantee performance of Kuber Research or assure any returns.
15. Kuber Research shall comply with applicable requirements for disclosure and mitigation of actual or potential conflicts of interest.
16. Kuber Research is registered as a Part-Time Research Analyst and shall operate within the restrictions applicable to a Part-Time RA. Any invoice or communication relating to a non-Research-Analyst business activity carried on by Kuber Research shall carry the disclaimer prescribed at Clause 11A of the Terms and Conditions.
17. Kuber Research currently discloses that it does not use AI tools in providing Research Services. Any change in the extent of AI use shall be disclosed in accordance with applicable SEBI requirements

18. Kuber Research shall maintain required records, including KYC records and records of Client interactions, in accordance with applicable SEBI requirements.
19. The Client may first approach Kuber Research for grievance redressal at info@kuberresearch.com. Grievances shall be redressed immediately where possible and, in any event, not later than 21 days or such other period as prescribed by SEBI.
20. If the grievance is not satisfactorily resolved, the Client may approach SCORES 2.0 and, where applicable, the SEBI-recognised ODR mechanism.
21. The SEBI Investor Charter for Research Analysts and complaint data are made available through Kuber Research's Website and onboarding/disclosure process as applicable.
22. The Client should review the Website for current regulatory disclosures, including the Grievance Redressal Policy, Conflict of Interest Disclosure and Digital Accessibility & Grievance Redressal Mechanism.
23. The Client shall keep contact details, including email ID and mobile number, updated with Kuber Research at all times.

Client Consent / Acknowledgement

I/We confirm that I/We have read and understood the above MITC and the complete Terms and Conditions, including the applicable fee structure, risk disclosures, grievance process and regulatory disclosures. I/We consent to receive Research Services subject to these Terms.

Client Name: ____

PAN / Client ID: ____

Date: ____

Mode of Consent / E-sign / Digital Acceptance: __________________________

Client Signature / Digital Consent: ______________________________

Schedule A – Regulatory and Contact Details

Particular	Details
Registered Name	Raj Kishore Sharma Proprietor of Kuber Research
Registration Type	Individual / Part-Time Research Analyst
SEBI Registration No.	INH000029236
Registration Date	22 July 2026
BSE Enlistment No.	7398
Registered Address	MSO 224, 2nd Floor, DT Mega Mall, Golf Course Road, Phase-1, Gurugram, Haryana – 122002
Telephone	+91 9102465918
Official Email	info@kuberresearch.com
Compliance / Grievance Contact	Raj Kishore Sharma
Website	https://kuberresearch.com/

Important Implementation Notes

- These Terms should be disclosed to the Client and consent should be obtained before Research Services are rendered or fees are charged, subject to applicable regulatory exceptions.
- The agreed fee applicable to each Client should be separately disclosed and recorded.
- The Investor Charter and other website disclosures should remain accessible and current.
- Any future change in AI use, service scope, fee structure, payment mechanism or regulatory status should trigger a compliance review and, where required, updated disclosure/consent.
- This document is drafted for the present individual Part-Time RA structure and should not be reused unchanged if the legal structure, registration category or service model changes.
- Kuber Research should separately confirm its own ongoing compliance with the client-linked deposit requirement under Regulation 8 of the RA Regulations (maintained with RAASB, tiered by client count); this is an internal registration obligation and is not part of the Client-facing MITC.

Regulatory basis reviewed for this revision: SEBI Master Circular for Research Analysts dated 06 February 2026; SEBI MITC Circular dated 17 February 2025 (standardized MITC wording per Industry Standards Forum, in consultation with RAASB and SEBI); SEBI advance-fee relaxation dated 02 April 2025; SEBI Research Analyst FAQ Circular dated 23 July 2025; and SEBI Part-Time Research Analyst guidelines dated 08 January 2025 (mandatory disclaimer for non-RA business activity).