

**CIRCULAR**

**SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/148**

**October 25, 2024**

**To**

**All Research Analysts**

**All Proxy Advisers**

**Research Analyst Administration and Supervisory Body (RAASB)**

Madam/Sir,

**Subject: Periodic reporting format for Research Analysts and Proxy Advisers**

1. In terms of Regulation 24(4) of Chapter III of the Securities and Exchange Board of India (Research Analysts) Regulations, 2014 (“RA Regulations”), Research Analysts (RAs) are required to furnish to SEBI, information and reports as may be specified by SEBI from time to time. Further, in terms of Regulation 23(1) of Chapter III of the RA Regulations, all the provisions of Chapter II, III, IV, V and VI shall apply mutatis mutandis to the proxy advisers (PAs). It has been decided to specify a standardized format for periodic reporting for RAs and PAs.
2. SEBI has recognized BSE Limited as Research Analyst Administration and Supervisory Body (“RAASB”) for the purpose of administration and supervision of RAs under regulation 14 of the RA Regulations.

**Consultative process for development of periodic reporting format**

3. Based on the recommendations received from Industry Standards Forum (“ISF”) for RAs (including PAs), a consultation paper on ‘Periodic reporting format for Research Analysts and Proxy Advisers’ was published on August 9, 2024 and was open for public comments till August 30, 2024. Pursuant to public consultation and further discussions with industry participants, the periodic reporting formats for RAs and PAs are provided at **Annexure I** and **Annexure II** respectively.

**Periodicity and timeline of reporting**

4. RAs shall submit their periodic report to RAASB and PAs shall submit their periodic reports to SEBI. The periodic reports shall be submitted by RAs/PAs within 30 days from the last date of the reporting period.
5. RAs/PAs shall submit periodic report for half-yearly periods ending on September 30 and March 31 of every financial year. The first reporting period shall be half-

yearly period ending on March 31, 2025 and reports thereof shall be required to be submitted by April 30, 2025. Hence, a time of around six months has been provided to RAs and PAs for submission of their first periodic report to give them sufficient time for making necessary arrangements for providing the required data.

**Applicability of circular**

6. This circular shall become applicable with immediate effect.
7. RAASB is directed to:
  - 7.1. make necessary arrangements for obtaining periodic reports from RAs in the format specified in **Annexure I**.
  - 7.2. bring the provisions of this circular to the notice of the RAs and also disseminate the same on its website;
  - 7.3. make necessary amendments to the relevant Bye-laws, Guidelines, Standard Operating Procedures, Rules and Regulations for the implementation of the above decisions
8. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 14, Regulation 23(1) and Regulation 24(4) of the RA Regulations to protect the interests of investors in securities market and to promote the development of, and to regulate the securities market.
9. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories "Legal > Circulars", "Info For > Research Analysts".

Yours faithfully,

**Aradhana Verma**

**General Manager**

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**Annexure I**

**Periodic Reporting Format for Research Analysts**

| Table-1 General Details of Research Analyst (RA) for the Half year ended on<br>.....(DD/MM/YYYY) |  |   |                |                |                         |
|--|--|---|----------------|----------------|-------------------------|
| Sr. No.  | Particulars  | Details   |                |                |                         |
| 1  | Registered Name of RA ( <i>As per SEBI registration certificate</i> )  |   |                |                |                         |
| 2  | Trade Name/ Brand Name as RA   |   |                |                |                         |
| 3  | Permanent Account Number (PAN)   |   |                |                |                         |
| 4  | SEBI Registration No.  |   |                |                |                         |
| 5  | Enlistment no. of Research Analyst Administration and Supervisory Body (RAASB)   |   |                |                |                         |
| 6  | Logo (if any) Yes/No   |   |                |                |                         |
| 7  | Date of Birth for individual RA/ Date of Incorporation for Non Individual RA (DD/MM/YYYY)                                  |   |                |                |                         |
| 8  | Legal Structure ( <i>specify one from – Individual/partnership /LLP/body corporate</i> )                                   |   |                |                |                         |
| 9  | Registered Office Address  |   |                |                |                         |
| 10   | Correspondence Address   |   |                |                |                         |
| 11   | Address of Principal place Of business   |   |                |                |                         |
| 12   | Number of branches   |   |                |                |                         |
| 13   | Addresses of Branches ( <i>provide details of all branches</i> )   |   |                |                |                         |
| 14   | Total number of Employees as on last date of the reporting period  |   |                |                |                         |
| 15   | Official Website Address   |   |                |                |                         |
| 16   | Details of Social Media Handles as an RA ( <i>provide details for all such platforms</i> )                                 |   | Facebook       | Twitter        | Others (Please specify) |
|  |  | Social Media Type (e.g. Facebook, LinkedIn, Instagram etc.) |                |                |                         |
|  |  | Name of Account /Page/Channel, etc.                         |                |                |                         |
| 17   | Provide Details of Bank accounts used for receiving fees from clients ( <i>provide details of all such bank accounts</i> ) |   | Bank Account-1 | Bank Account-2 | Bank Account-3          |
|  |  | Name as per Bank Account                                    |                |                |                         |
|  |  | Account No.   |                |                |                         |
|  |  | Type of account   |                |                |                         |
|  |  | IFSC Code   |                |                |                         |
|  |  | Bank Name   |                |                |                         |
| 18   | Details of Contact Person  | Name  |                |                |                         |
|  |  | Date of Birth (DD/MM/YYYY)                                  |                |                |                         |
|  |  | Mobile  |                |                |                         |
|  |  | Email id  |                |                |                         |
| 19   |  | Name  |                |                |                         |

|    |   |   |                          |                          |                          |
|----|---|---|--------------------------|--------------------------|--------------------------|
|    | Details of Compliance Officer   | Date of Birth (DD/MM/YYYY)  |                          |                          |                          |
|    |   | Mobile  |                          |                          |                          |
|    |   | Email id  |                          |                          |                          |
| 20 | Details of Managing Director/Managing partner   | Name  |                          |                          |                          |
|    |   | PAN   |                          |                          |                          |
|    |   | Date of Birth (DD/MM/YYYY)  |                          |                          |                          |
|    |   | DIN (not applicable for partnership)  |                          |                          |                          |
|    |   | Mobile  |                          |                          |                          |
|    |   | Email id  |                          |                          |                          |
| 21 | Details of other directors/ partners<br>(List of directors/partners)  |   | Director-1/<br>Partner-1 | Director-2/<br>Partner-2 | Director-3/<br>Partner-3 |
|    |   | Name  |                          |                          |                          |
|    |   | PAN   |                          |                          |                          |
|    |   | Date of Birth (DD/MM/YYYY)  |                          |                          |                          |
|    |   | DIN (not applicable for partnership)  |                          |                          |                          |
| 22 | Shareholding Pattern (provide details of shareholders having a holding of 10% or more)  |   | Shareholder-1            | Shareholder-2            | Shareholder-3            |
|    |   | Name of shareholder   |                          |                          |                          |
|    |   | Number of shares  |                          |                          |                          |
|    |   | % of shareholding   |                          |                          |                          |
| 23 | Total number of persons employed as 'Research Analyst'<br>(please refer to the definition of research analyst as provided under Regulation 2(1)(u) of SEBI (Research Analysts) Regulations, 2014) |   |                          |                          |                          |
| 24 | NISM certification details (provide details of all such persons side by side)   | Specify for each person (whether individual RA/ Individuals employed as RA/ Partner of an RA) |                          |                          |                          |
|    |   | Name  | Person-1                 | Person-2                 | Person-3                 |
|    |   | Email ID  |                          |                          |                          |
|    |   | Date of Birth (DD/MM/YYYY)  |                          |                          |                          |
|    |   | PAN   |                          |                          |                          |
|    |   | Validity of Certificate   | From (DD/MM/YYYY)        |                          |                          |
|    | To (DD/MM/YYYY)   |   |                          |                          |                          |
| 25 | Details of last inspection  | Inspection carried out by (SEBI/RAASB)  |                          |                          |                          |
|    |   | Date of last inspection (DD/MM/YYYY)  |                          |                          |                          |
|    |   | Period of Inspection  |                          |                          |                          |
|    |   | Any adverse remarks of inspection   |                          |                          |                          |
|    |   | Remedial steps taken to address adverse remarks   |                          |                          |                          |

|    |  |   |  |
|----|--|---|--|
| 26 | Details of Advertisements issued   | Number of Advertisements issued during the half year period   |  |
|    |  | Number of Advertisements approved by RAASB during the half year period  |  |
| 27 | Publishing of Complaints and Investor Charter  | Whether complaints data have been updated on the website of the RA or in absence of website, communicated to clients by 7th of the succeeding month for each month of the half year period (Yes/No) |  |
|    |  | Whether Investor Charter has been published on the website of the RA or in absence of website, communicated to clients (Yes/No)   |  |
| 28 | Number of Research Reports published during the period (includes Buy/Sell/Hold recommendation) |   |  |
| 29 | Aggregate number of public appearances made by the RA/ its Director/analyst during the period  |   |  |

**Table-2 Details of the complaints against Research Analyst (RA) for the Half Year ended on .....(DD/MM/YYYY)**

| Sr. No. | Particulars  | Complaints received through SCORES                       | Complaints from other sources | Total |
|---------|--|--|-------------------------------|-------|
| 1       | Number of complaints pending at the end of previous half yearly period (a) |  |                               |       |
| 2       | Number of complaints received during the period (b)                        |  |                               |       |
| 3       | Total number of complaints resolved during the period (c)                  |  |                               |       |
| 4       | Total number of complaints pending at the end of the period (a+b-c) = (d)  |  |                               |       |
| 5       | Ageing details of complaints pending at the end of the period              | Total number of complaints pending for up to 21 days (a) |                               |       |
|         |  | Number of complaints pending from 22-90 Days (b)         |                               |       |
|         |  | Number of complaints pending for more than 90 Days (c)   |                               |       |
| 6       | Average Complaint resolution time  |  |                               |       |

|   |  |  |  |  |  |
|---|--|--|--|--|--|
|   | (Average complaint Resolution time is the sum total of time taken to resolve each complaint in days, in the concerned half year period divided by total number of complaints resolved in the said half year period.) |  |  |  |  |
| 7 | Break-up of type of complaints received during the period  | Grievances related to recommendations  |  |  |  |
|   |  | Issues related to fees charged         |  |  |  |
|   |  | Inadequacy/ issues related to services |  |  |  |
|   |  | Promise of assured returns             |  |  |  |
|   |  | Other (please specify)                 |  |  |  |

| Table-3 Details of Clients and Fees for the Half Year ended on .....(DD/MM/YYYY) * |   |              |                  |         |                |                  |         |                     |
|--|---|--------------|------------------|---------|----------------|------------------|---------|---------------------|
| Sr. No   | Particulars   | Individual   |                  |         | Non-Individual |                  |         | Total (A+B+C+D+E+F) |
|  |   | Resident (A) | Non-Resident (B) | FPI (C) | Resident (D)   | Non-Resident (E) | FPI (F) |                     |
| 1  | Number of clients at the end of the previous half yearly period (i) |              |                  |         |                |                  |         |                     |
| 2  | Number of clients acquired during the period (ii)                   |              |                  |         |                |                  |         |                     |
| 3  | Number of client relationships that ended during the period (iii)   |              |                  |         |                |                  |         |                     |
| 4  | Number of clients at the end of the period (iv = i + ii - iii)      |              |                  |         |                |                  |         |                     |
| 5  | Details of Fees collected (in Rs.)                                  |              |                  |         |                |                  |         |                     |

*\*In case, research services are provided as free for all as value added service to clients of other services offered by the entity viz. stock broking, PMS etc., the details sought in Table-3 need not be submitted.*

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**Annexure II**

**Periodic Reporting Format for Proxy Advisers (PA)**

| <b>Details of Proxy Adviser (PA) for the Half year ended on .....(DD/MM/YYYY)</b> |   |                                      |                |                |                |
|---|---|--------------------------------------|----------------|----------------|----------------|
| <b>Sr. No.</b>  | <b>Particulars</b>  | <b>Details</b>                       |                |                |                |
| <b>1</b>  | Registered Name (As per SEBI registration certificate)  |                                      |                |                |                |
| <b>2</b>  | Trade Name/ Brand Name  |                                      |                |                |                |
| <b>3</b>  | Permanent Account Number (PAN)  |                                      |                |                |                |
| <b>4</b>  | SEBI Registration No.   |                                      |                |                |                |
| <b>5</b>  | Logo (if any) Yes/No  |                                      |                |                |                |
| <b>6</b>  | Date of Incorporation (Date of Birth for individual PA)<br>(DD/MM/YYYY)   |                                      |                |                |                |
| <b>7</b>  | Legal Structure of PA   |                                      |                |                |                |
| <b>8</b>  | Registered Office Address   |                                      |                |                |                |
| <b>9</b>  | Correspondence Address  |                                      |                |                |                |
| <b>10</b>   | Address of Principal place Of business  |                                      |                |                |                |
| <b>11</b>   | Number of branches  |                                      |                |                |                |
| <b>12</b>   | Addresses of Branches (provide details of all branches)   |                                      |                |                |                |
| <b>13</b>   | Total no. of Employees as on last date of the reporting period  |                                      |                |                |                |
| <b>14</b>   | Official Website Address  |                                      |                |                |                |
| <b>15</b>   | Provide Details of Bank accounts used for receiving fees from clients (provide details of all such bank accounts) |                                      | Bank Account-1 | Bank Account-2 | Bank Account-3 |
|   |   | Name as per Bank Account             |                |                |                |
|   |   | Account No.                          |                |                |                |
|   |   | Type of account                      |                |                |                |
|   |   | IFSCCode                             |                |                |                |
|   |   | Bank Name                            |                |                |                |
|   | Bank Branch Name  |                                      |                |                |                |
| <b>16</b>   | Details of Contact Person   | Name                                 |                |                |                |
|   |   | Date of Birth (DD/MM/YYYY)           |                |                |                |
|   |   | Mobile                               |                |                |                |
|   |   | Email id                             |                |                |                |
| <b>17</b>   | Details of Compliance Officer   | Name                                 |                |                |                |
|   |   | Date of Birth (DD/MM/YYYY)           |                |                |                |
|   |   | Mobile                               |                |                |                |
|   |   | Email id                             |                |                |                |
| <b>18</b>   | Details of Managing Director/ Managing Partner  | Name                                 |                |                |                |
|   |   | PAN                                  |                |                |                |
|   |   | Date of Birth (DD/MM/YYYY)           |                |                |                |
|   |   | DIN (not applicable for partnership) |                |                |                |
|   |   | Mobile                               |                |                |                |
|   |   | Email id                             |                |                |                |

|      |   |   |                          |                          |                          |
|------|---|---|--------------------------|--------------------------|--------------------------|
| 19   | Details of other directors/ partners (List of directors/partners)   |   | Director-1/<br>Partner-1 | Director-2/<br>Partner-2 | Director-3/<br>Partner-3 |
|      |   | Name  |                          |                          |                          |
|      |   | PAN   |                          |                          |                          |
|      |   | Date of Birth (DD/MM/YYYY)                      |                          |                          |                          |
|      |   | DIN ( <i>not applicable for partnership</i> )   |                          |                          |                          |
| 20   | Shareholding Pattern (provide details of shareholders having a holding of 10% or more)                          |   | Shareholder-1            | Shareholder-2            | Shareholder-3            |
|      |   | Name of shareholder                             |                          |                          |                          |
|      |   | No. of shares                                   |                          |                          |                          |
|      |   | % of shareholding                               |                          |                          |                          |
| 21   | Details of last inspection  | Date of inspection (DD/MM/YYYY)                 |                          |                          |                          |
|      |   | Period of Inspection                            |                          |                          |                          |
|      |   | Any adverse remarks of inspection               |                          |                          |                          |
|      |   | Remedial steps taken to address adverse remarks |                          |                          |                          |
| 22   | Number of Advertisements issued during the half year period   |   |                          |                          |                          |
| 23   | Number of agenda items of companies for which voting recommendations were provided                              |   |                          |                          |                          |
| 24   | <b>Number of reports issued by PA:</b>  |   |                          |                          |                          |
| 24.1 | Number of reports for general meetings such as AGM, EGM, PB (Postal Ballot) and TCM (Tribunal Convened Meeting) |   |                          |                          |                          |
| 24.2 | Number of other type of reports such as research report etc.  |   |                          |                          |                          |
| 25   | Number of complaints pending at the beginning of the period   |   |                          |                          |                          |
| 26   | Number of complaints received during the period   |   |                          |                          |                          |
| 27   | Number of complaints resolved during the period   |   |                          |                          |                          |
| 28   | Number of complaints pending at the end of the period   |   |                          |                          |                          |
| 29   | No. of clients/subscribers who received the services of PA during the period                                    |   |                          |                          |                          |
| 30   | Total amount of fees received during the period   |   |                          |                          |                          |