

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 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(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				
	Bank Branch 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 (List of directors/partners)		Director-1/ Partner-1	Director-2/ Partner-2	Director-3/ 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' (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)

Details of Proxy Adviser (PA) for the Half year ended on(DD/MM/YYYY)					
Sr. No.	Particulars	Details			
1	Registered Name (As per SEBI registration certificate)				
2	Trade Name/ Brand Name				
3	Permanent Account Number (PAN)				
4	SEBI Registration No.				
5	Logo (if any) Yes/No				
6	Date of Incorporation (Date of Birth for individual PA) (DD/MM/YYYY)				
7	Legal Structure of PA				
8	Registered Office Address				
9	Correspondence Address				
10	Address of Principal place Of business				
11	Number of branches				
12	Addresses of Branches (provide details of all branches)				
13	Total no. of Employees as on last date of the reporting period				
14	Official Website Address				
15	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				
16	Details of Contact Person	Name			
	Date of Birth (DD/MM/YYYY)				
	Mobile				
	Email id				
17	Details of Compliance Officer	Name			
	Date of Birth (DD/MM/YYYY)				
	Mobile				
	Email id				
18	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/ Partner-1	Director-2/ Partner-2	Director-3/ 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	Number of reports issued by PA:				
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				