

FIRST SCHEDULE

FORM A

Securities and Exchange Board of India (Research Analysts) Regulations, 2014

⁶²[See Regulation 3]

⁶³[Application for grant of certificate of registration]

SEBI Bhavan, C4-A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051 India

INSTRUCTIONS

1. This form is meant for use by the applicant for grant of certificate of registration as a research analyst.
2. The applicant should complete this form, and submit it, along with all supporting documents ⁶⁴[to the body or body corporate recognised by the Board for the purpose of administration and supervision of research analysts or] to the Board ⁶⁵[, if no such body or body corporate is recognized].
3. This application form should be filled in accordance with these regulations.
4. The application shall be considered by the Board provided it is complete in all respects.
5. All answers must be legible and all the pages must be numbered with signature/ stamp on each page of the form.
6. Information which needs to be supplied in more detail may be given on separate sheets which should be attached to the application form and appropriately numbered.
7. The application must be signed.
8. The application must be accompanied by an application fee as specified in the Second Schedule to these regulations.

1. GENERAL INFORMATION

⁶² Substituted for the words “*See Regulations 3(2) and 11*” vide the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

⁶³ Substituted for the words “*Application for Grant of Certificate of Registration/Renewal as Research Analyst Securities and Exchange Board of India*” vide the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

⁶⁴ Inserted by the Securities and Exchange Board of India (Research Analysts) (Second Amendment) Regulations, 2025, w.e.f. 25-11-2025.

⁶⁵ Substituted for the words “*at its head office at Mumbai*” by the SEBI (Research Analysts) (Second Amendment) Regulations, 2025, w.e.f. 25-11-2025.

- (a) Name, address of the registered office, address for correspondence and principal place of business, telephone number(s), ⁶⁶[***] e-mail address of the applicant.
- (b) PAN of the applicant.
- (c) ⁶⁷[***]
- (d) Name, direct line number, mobile number ⁶⁸[and e-mail of the contact person(s), compliance officer and principal officer.]
- (e) Date and place of incorporation/ establishment, if any. If the applicant is incorporated outside India, details of such incorporation.
- ⁶⁹[(ea) Indicate whether the application for the grant of certificate of registration is for part-time research analyst.
- (eb) Whether the applicant is engaged in any other business activity or employment? If so, details of such other business activity or employment.]
- (f) Whether the applicant is engaged in preparation of research reports or research analyses prior to making application under these regulations.
- (g) Whether the applicant is registered with SEBI, RBI, IRDA or PFRDA in any capacity. If so, details of such registration.
- (h) Name and activities of associate companies/ concerns of the applicant.
- (i) Write-up on the activities of the applicant.

2. DETAILS OF APPLICANT:

- (a) Legal structure of applicant - Whether the applicant is an individual, body corporate (including company), partnership firm or limited liability partnership.
- (b) Shareholding pattern/beneficial ownership pattern of the applicant, if applicant is other than individual (Enclose identity proof and ⁷⁰[details of address] of the applicant/directors/partners/beneficial owners).
- (c) ⁷¹[Whether the applicant or principal officer or person associated with research services employed by the applicant or partner of the applicant who renders research services has/have necessary qualification as specified in regulation 7.]

⁶⁶ Omitted by the Securities and Exchange Board of India (Research Analysts) (Second Amendment) Regulations, 2025, w.e.f. 25-11-2025.

⁶⁷ Omitted vide the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to omission, sub-para (c) read as under:
“(c) Whether application is for registration/ renewal. Provide registration number if the application is for renewal of certificate.”

⁶⁸ Substituted for the words *“and e-mail of the contact person(s)”* by the Securities and Exchange Board of India (Research Analysts) (Second Amendment) Regulations, 2025, w.e.f. 25-11-2025.

⁶⁹ Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

⁷⁰ Substituted for the words *“address proof”* by the SEBI (Research Analysts) (Second Amendment) Regulations, 2025, w.e.f. 25-11-2025.

- (d) ⁷²[Number of persons associated with research services (Provide details thereof, including self-certified copies of supporting documents in respect of qualification for such persons associated with research services)]
- (e) ⁷⁴[Declaration by the applicant that the principal officer, persons associated with research services employed and partner who renders research services, of the applicant, if any, currently comply with the qualification requirements under regulation 7.]
- (f) ⁷⁵[Declaration by the applicant that it shall ensure that the principal officer, persons associated with research services employed and partner who renders research services, of the applicant, if any, comply with the certification and qualification requirements under the regulation 7 at all times including obtaining fresh certification before expiry of existing certification.]
- ⁷⁶[(fa) Where the applicant is employed and has applied for registration as a part-time research analyst, the applicant shall enclose a no objection certificate from the employer. In case of change in employment, the applicant shall provide no objection certificate from the new employer.]
- ⁷⁷[***]

⁷¹ Substituted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024. Prior to its substitution, clause (c) read as under;

“(c) Whether the applicant or research analysts employed by the applicant or partners of the applicant has/have necessary qualification as specified in regulation 7.”

⁷² Substituted by the Securities and Exchange Board of India (Research Analysts) (Second Amendment) Regulations, 2025, w.e.f. 25-11-2025. Prior to its substitution, clause (d) read as under;

(d) Number of persons associated with research services employed by the applicant who shall engage in research analysis and/or research report preparation under these regulations on behalf of the applicant. (Provide details thereof, including self certified copies of supporting documents in respect of qualification for such persons associated with research services employed).

⁷⁴ Substituted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024. Prior to its substitution, clause (e) read as under;

“(e) Declaration by the applicant that the research analysts employed, partners of the applicant, if any, currently comply with the qualification requirements under regulation 7. (Provide self certified copies of supporting documents)(If the applicant is an existing research analyst applying for fresh registration, then he shall provide a declaration stating that the applicant shall comply with the certification requirements for research analysts employed under these regulations and partners of the applicant, if any, within two years from the date of commencement of these regulations and shall submit a copy of the certification to the Board within fifteen days of receipt of such certification.)”

⁷⁵ Substituted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024. Prior to its substitution, clause (f) read as under;

“(f)Declaration by the applicant that it shall ensure that the research analyst employed and partners of the applicant, if any, comply with the certification and qualification requirements under the regulation 7 at all times including obtaining fresh certification before expiry of existing certification.”

⁷⁶ Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

⁷⁷ Omitted by the Securities and Exchange Board of India (Research Analysts) (Second Amendment) Regulations, 2025, w.e.f. 25-11-2025. Prior to its omission, it read as under;

(g) Copy of Income Tax Return/ Copy of Form 16 for the last 3 years in case of individual applicant.

(h) Networth details or certified copy of assets and liabilities statement.

3. DETAILS OF RESEARCH SERVICES

- (a) Details of the proposed research services
- (b) Details about internal policies and procedures to effectively address conflict of interest
- (c) Details about the standard disclosures to be provided
- (d) Any other relevant information pertaining to research services provided

⁷⁹[4. DECLARATION OF NECESSARY INFRASTRUCTURE

Declaration that the applicant has the necessary infrastructure to effectively discharge the activities of a research analyst.]

5. OTHER INFORMATION/DECLARATIONS/ REGULATORY ACTIONS

- (a) Details of all settled and pending disputes in the last 5 years.
- (b) Whether any previous application for grant of certificate made by any person directly or indirectly connected with the applicant has been rejected by the Board; If yes, provide details of the same.
- (c) Whether any disciplinary action has been taken by the Board or any other regulatory authority against any person directly or indirectly connected with the applicant under the Act or the regulations made there under in the last 5 years. If yes, provide details of the action.
- (d) Whether the applicant/directors/promoters/ partners have been indicted/involved in any economic offence in the last 5 years. If yes, provide details of the same.
- (e) Declaration that the applicant, research analyst' employed by it, its representatives and partners, if any, are fit and proper persons based on the criteria as specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.
- (f) Declaration that the applicant shall comply with Chapter of III of the Regulations.
- ⁸⁰[(fa) In case of registration as part-time research analyst, a declaration that it shall maintain arm-length relationship between its business activity as research analyst and other business activity and shall ensure that its business activities as research analyst are clearly segregated from its other business activity or employment.]

⁷⁹ Substituted by the Securities and Exchange Board of India (Research Analysts) (Second Amendment) Regulations, 2025, w.e.f. 25-11-2025. Prior to its substitution, it read as under;

4. DETAILS OF INFRASTRUCTURE

- (a) *Details of office space, office equipment, furniture and fixtures, communication facilities, research capacity, research software for undertaking research analysis.*
- (b) *Declaration that the applicant has the necessary infrastructure to effectively discharge the activities of research analyst.*

⁸⁰ Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

(g) Any other information considered relevant to the nature of services to be rendered by the applicant.

⁸¹[6. SEGREGATION OF RESEARCH SERVICES AND DISTRIBUTION SERVICE

- (a) Provide a declaration that no consideration including any commission or referral fees whether embedded or indirect or otherwise by whatever name called shall be received directly or indirectly at Research Analyst's group or family level for the said service, as the case maybe.
- (b) If the applicant is a non-individual, whether the applicant proposes to offer distribution services.]

⁸²[7]. DECLARATION STATEMENT

I/We hereby agree and declare that the information supplied in the application, including the attachment sheets, is complete and true.

AND I/ we further agree that, I/we shall notify the Securities and Exchange Board of India immediately any change in the information provided in the application.

I/ We further agree that I/ we shall comply with, and be bound by the Securities and Exchange Board of India Act, 1992, and the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, guidelines/instructions as may be issued by the Securities and Exchange Board of India from time to time.

I/ We further agree that as a condition of registration, I/ we shall abide by such operational instructions/directives as may be issued by the Securities and Exchange Board of India from time to time.

For and on behalf of _____

(Name of the applicant)

Authorized signatory/ Applicant

(Signature)

(Date and Place)

Form B

Securities and Exchange Board of India (Research Analysts) Regulations, 2014

[See Regulation 9]

Certificate of registration as Research Analyst

⁸¹ Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

⁸² Item 6 renumbered as item 7 by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.