

the date of grant of the certificate of registration or from the date of grant of the certificate of registration prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016, as the case may be, within three months before the expiry of the period for which fee has been paid by way of direct credit into the bank account through NEFT/RTGS/IMPS or online payment using the SEBI Payment Gateway or any other mode as may be specified by the Board from time to time:

- i. For individuals and partnership firms: ₹ 1,000;
  - ii. For proxy advisory firms: ₹ 1,000;
  - iii. For body corporates including Limited Liability Partnerships: ₹ 5,000.]
4. <sup>88</sup>[The fee referred to in paragraph 2 shall be paid by the applicant within fifteen days from the date of receipt of intimation from the Board by way of direct credit into the bank account through NEFT/RTGS/IMPS or online payment using the SEBI Payment Gateway or any other mode as may be specified by the Board from time to time.]
5. <sup>89</sup>[\*\*\*]
6. <sup>90</sup>[\*\*\*]

### THIRD SCHEDULE

[See sub-regulation (2) of regulation 24]

### CODE OF CONDUCT FOR RESEARCH ANALYST

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<sup>88</sup> Substituted vide the Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2023, w.e.f 01-04-2023. Prior to its substitution, Clause 4 read as under:

*\*[“4. The fee referred to in paragraph 2 shall be paid by the applicant within fifteen days from the date of receipt of intimation from the Board by way of demand draft in favour of 'Securities and Exchange Board of India' payable at Mumbai or at respective regional or local office or by way of by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI”.]*

*\* [Substituted 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 substitution, Paragraph 4. read as under:*

*“Every applicant who is engaged in providing proxy advisory services shall pay non-refundable application fees of five thousand rupees with the application for grant or renewal of certificate of registration.”]*

<sup>89</sup> 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, Paragraph 5. read as under:

*“Applicants who are engaged in providing proxy advisory services shall pay a sum of ten thousand rupees as registration/ renewal fee at the time of grant or renewal of certificate by the Board.”*

<sup>90</sup> 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, Paragraph 6. read as under:

*“The fee referred to in paragraph 1, 2, 3, 4 and 5 shall be paid by the applicant within fifteen days from the date of receipt of intimation from the Board by a demand draft in favor of 'Securities and Exchange Board of India' payable at Mumbai.”*

**1. Honesty and Good Faith**

Research analyst or research entity shall act honestly and in good faith.

**2. Diligence**

Research analyst or research entity shall act with due skill, care and diligence and shall ensure that the research report is prepared after thorough analysis.

**3. Conflict of Interest**

Research analyst or research entity shall effectively address conflict of interest which may affect the impartiality of its research analysis and research report and shall make appropriate disclosures to address the same.

**4. Insider Trading or front running**

Research analyst or research entity or its employees shall not engage in insider trading or front running or front running of its own research report.

**5. Confidentiality**

Research analyst or research entity or its employees shall maintain confidentiality of report till the report is made public.

**6. Professional Standard**

Research analyst or research entity or its employees engaged in research analysis shall observe high professional standard while preparing research report.

**7. Compliance**

Research analyst or research entity shall comply with all regulatory requirements applicable to the conduct of its business activities.

**8. Responsibility of senior management**

The senior management of research analyst or research entity shall bear primary responsibility for ensuring the maintenance of appropriate standards of conduct and adherence to proper procedures.

**U.K. SINHA  
CHAIRMAN  
SECURITIES AND EXCHANGE BOARD OF INDIA**