



## Annexure- A

### Investor Charter in respect of Research Analyst (RA)

#### A. Vision and Mission Statements for investors.

- Vision

Invest with knowledge & safety.

- Mission

Every investor should be able to invest in right investment products based on their needs, manage and monitor them to meet their goals, access reports and enjoy financial wellness.

#### B. Details of business transacted by the Research Analyst with respect to the investors.

- To publish research report based on the research activities of the RA.
- To provide an independent unbiased view on securities.
- To offer unbiased recommendation, disclosing the financial interests in recommended securities.
- To provide research recommendation, based on analysis of publicly available information and known observations.
- To conduct audit annually.
- To ensure that all advertisements are in adherence to the provisions of the Advertisement Code for Research Analysts.
- To maintain records of interactions, with all clients including prospective clients (prior to onboarding), where any conversation related to the research services has taken place.

#### C. Details of services provided to investors (No Indicative Timelines)

- Onboarding of Clients.
  - Sharing of terms and conditions of research services
  - Completing KYC of fee paying clients.

- Disclosure to Clients
  - To disclose, information that is material for the client to make an informed decision, including details of its business activity, disciplinary history, the terms and conditions of research services, details of associates, risks and conflicts of interest, if any
  - To disclose the extent of use of Artificial Intelligence tools in providing research services
  - To disclose, while distributing a third party research report, any material conflict of interest of such third party research provider or provide web address that directs a recipient to the relevant disclosures
  - To disclose any conflict of interest of the activities of providing research services with other activities of the research analyst.
  - To distribute research reports and recommendations to the clients without discrimination.
  - To distribute research reports and recommendations to the clients without discrimination.
  - To maintain confidentiality w.r.t publication of the research report until made available in the public domain.
  - To respect data privacy rights of clients and take measures to protect unauthorized use of their confidential information
  - To disclose the timelines for the services provided by the research analyst to clients and ensure adherence to the said timelines
  - To provide clear guidance and adequate caution notice to clients when providing recommendations for dealing in complex and high-risk financial products/services
  - To treat all clients with honesty and integrity
  - To ensure confidentiality of information shared by clients unless such information is required to be provided in furtherance of discharging legal obligations or a client has provided specific consent to share such information.

**D. Details of grievance redressal mechanism and how to access it**

1. Investor can lodge complaint/grievance against Research Analyst in the following ways:

Mode of filing the complaint with research analyst

In case of any grievance / complaint, an investor may approach the concerned Research Analyst who shall strive to redress the grievance immediately, but not later than 21 days of the receipt of the grievance.

Mode of filing the complaint on SCORES or with Research Analyst Administration and Supervisory Body (RAASB)

- i. SCORES 2.0 (a web based centralized grievance redressal system of SEBI for facilitating effective grievance redressal in time-bound manner)  
(<https://scores.sebi.gov.in>)

Two level review for complaint/grievance against Research Analyst:

- First review done by designated body (RAASB)
- Second review done by SEBI

- ii. Email to designated email ID of RAASB

2. If the Investor is not satisfied with the resolution provided by the Market Participants, then the Investor has the option to file the complaint/ grievance on SMARTODR platform for its resolution through online conciliation or arbitration.

With regard to physical complaints, investors may send their complaints to:

**Office of Investor Assistance and Education,  
Securities and Exchange Board of India,  
SEBI Bhavan, Plot No. C4-A, 'G'  
Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051**

## **E. Rights of investors**

- Right to Privacy and Confidentiality
- Right to Transparent Practices
- Right to fair and Equitable Treatment
- Right to Adequate Information
- Right to Initial and Continuing Disclosure -Right to receive information about all the statutory and regulatory disclosures
- Right to Fair & True Advertisement
- Right to Awareness about Service Parameters and Turnaround Times
- Right to be informed of the timelines for each service
- Right to be Heard and Satisfactory Grievance Redressal
- Right to have timely redressal
- Right to Exit from Financial product or service in accordance with the terms and conditions agreed with the research analyst
- Right to receive clear guidance and caution notice when dealing in Complex and High-Risk Financial Products and Services
- Additional Rights to vulnerable consumers - Right to get access to services in a suitable manner even if differently abled
- Right to provide feedback on the financial products and services used
- Right against coercive, unfair, and one-sided clauses in financial agreements

## **F. Expectations from the investors (Responsibilities of investors).**

- **Do's**

- i. Always deal with SEBI registered Research Analyst.
- ii. Ensure that the Research Analyst has a valid registration certificate.
- iii. Check for SEBI registration number.

Please refer to the list of all SEBI registered Research Analysts which is available on SEBI website in the following link:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=14>



- iv. Always pay attention towards disclosures made in the research reports before investing.
- v. Pay your Research Analyst through banking channels only and maintain duly signed receipts mentioning the details of your payments.
- vi. Before buying securities or applying in public offer, check for the research recommendation provided by your research Analyst.
- vii. Ask all relevant questions and clear your doubts with your Research Analyst before acting on the recommendation.
- viii. Seek clarifications and guidance on research recommendations from your Research Analyst, especially if it involves complex and high risk financial products and services.
- ix. Always be aware that you have the right to stop availing the service of a Research Analyst as per the terms of service agreed between you and your Research Analyst.
- x. Always be aware that you have the right to provide feedback to your Research Analyst in respect of the services received.
- xi. Always be aware that you will not be bound by any clause, prescribed by the research analyst, which is contravening any regulatory provisions.
- xii. Inform SEBI about Research Analyst offering assured or guaranteed returns.

• **Don'ts**

- i. Do not provide funds for investment to the Research Analyst.
- ii. Don't fall prey to luring advertisements or market rumours.
- iii. Do not get attracted to limited period discount or other incentive, gifts, etc. offered by Research Analyst.
- iv. Do not share login credential and password of your trading, demat or bank accounts with the Research Analyst.



**Annexure- B**

**Complaint Data to be displayed by RAs**

Formats for investors complaints data to be disclosed monthly by RAs on their website/mobile application:

**Data for the month ending – Jan 2026**

Sr. No	Received from	Pending at the end of last month	Received	Resolved*	Total Pending#	Pending complaints > 3months	Average Resolution time^ (in days)
1	Directly from Investors	NIL	NIL	NIL	NIL	NIL	NIL
2	SEBI (SCORE S)	NIL	NIL	NIL	NIL	NIL	NIL
3	Other Sources (if any)	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Grand Total</b>	NIL	NIL	NIL	NIL	NIL	NIL

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

### Trend of monthly disposal of complaints

Sr. No.	Month	Carried forward from previous month	Received	Resolved*	Pending#
1	Apr- 2021	NIL	NIL	NIL	NIL
2	May- 2021	NIL	NIL	NIL	NIL
3	Jun- 2021	NIL	NIL	NIL	NIL
4	Jul- 2021	NIL	NIL	NIL	NIL
5	Aug-2021	NIL	NIL	NIL	NIL
6	Sep- 2021	NIL	NIL	NIL	NIL
7	Oct- 2021	NIL	NIL	NIL	NIL
8	Nov- 2021	NIL	NIL	NIL	NIL
9	Dec- 2021	NIL	NIL	NIL	NIL
10	Jan- 2022	NIL	NIL	NIL	NIL
11	Feb- 2022	NIL	NIL	NIL	NIL
12	Mar- 2022	NIL	NIL	NIL	NIL
13	Apr- 2022	NIL	NIL	NIL	NIL
14	May- 2022	NIL	NIL	NIL	NIL
15	Jun- 2022	NIL	NIL	NIL	NIL
16	Jul-2022	NIL	NIL	NIL	NIL
17	Aug-2022	NIL	NIL	NIL	NIL
18	Sep-2022	NIL	NIL	NIL	NIL
19	Oct-2022	NIL	NIL	NIL	NIL
20	Nov-2022	NIL	NIL	NIL	NIL
21	Dec-2022	NIL	NIL	NIL	NIL
22	Jan-2023	NIL	NIL	NIL	NIL
23	Feb-2023	NIL	NIL	NIL	NIL
24	Mar-2023	NIL	NIL	NIL	NIL
25	Apr-2023	NIL	NIL	NIL	NIL
26	May-2023	NIL	NIL	NIL	NIL
27	Jun-2023	NIL	NIL	NIL	NIL
28	Jul-2023	NIL	NIL	NIL	NIL
29	Aug-2023	NIL	NIL	NIL	NIL

30	Sep-2023	NIL	NIL	NIL	NIL
31	Oct-2023	NIL	NIL	NIL	NIL
32	Nov-2023	NIL	NIL	NIL	NIL
33	Dec-2023	NIL	NIL	NIL	NIL
34	Jan-2024	NIL	NIL	NIL	NIL
35	Feb-2024	NIL	NIL	NIL	NIL
36	Mar-2024	NIL	NIL	NIL	NIL
37	Apr-2024	NIL	NIL	NIL	NIL
38	May-2024	NIL	NIL	NIL	NIL
39	Jun-2024	NIL	NIL	NIL	NIL
40	Jul-2024	NIL	NIL	NIL	NIL
41	Aug-2024	NIL	NIL	NIL	NIL
42	Sep-2024	NIL	NIL	NIL	NIL
43	Oct-2024	NIL	NIL	NIL	NIL
44	Nov-2024	NIL	NIL	NIL	NIL
45	Dec-2024	NIL	NIL	NIL	NIL
46	Jan-2025	NIL	NIL	NIL	NIL
47	Feb-2025	NIL	NIL	NIL	NIL
48	Mar-2025	NIL	NIL	NIL	NIL
49	Apr-2025	NIL	NIL	NIL	NIL
50	May-2025	NIL	NIL	NIL	NIL
51	Jun-2025	NIL	NIL	NIL	NIL
52	July-2025	NIL	NIL	NIL	NIL
53	Aug-2025	NIL	NIL	NIL	NIL
54	Sep- 2025	NIL	NIL	NIL	NIL
55	Oct-2025	NIL	NIL	NIL	NIL
56	Nov-2025	NIL	NIL	NIL	NIL
57	Dec-2025	NIL	NIL	NIL	NIL
58	Jan-2026	NIL	NIL	NIL	NIL
59	Feb-2026	NIL	NIL	NIL	NIL
60	March-2026	NIL	NIL	NIL	NIL
61	April-2026	NIL	NIL	NIL	NIL
62	May-2026	NIL	NIL	NIL	NIL
	<b>Grand Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

\*Inclusive of complaints of previous months resolved in the current month.

#Inclusive of complaints pending as on the last day of the month.

### Trend of annual disposal of complaints

SN	Year	Carried forward from previous year	Received	Resolved*	Pending#
1	2018-19	NIL	NIL	NIL	NIL
2	2019-20	NIL	NIL	NIL	NIL
3	2020-21	NIL	NIL	NIL	NIL
4	2021-22	NIL	NIL	NIL	NIL
5	2022-23	NIL	NIL	NIL	NIL
6	2023-24	NIL	NIL	NIL	NIL
7	2024-25	NIL	NIL	NIL	NIL
8	2025-26	NIL	NIL	NIL	NIL
9	2026-27	NIL	NIL	NIL	NIL
10	<b>Grand Total</b>	NIL	NIL	NIL	NIL

\*Inclusive of complaints of previous years resolved in the current year

#Inclusive of complaints pending as on the last day of the year.