

**CIRCULAR**

**SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/20**

**February 17, 2025**

**To,**

**All Research Analysts/ Research Entities (RAs)**

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

Madam / Sir,

**Sub: Most Important Terms and Conditions (MITC) for Research Analysts**

1. In terms of Regulation 24(6) of the SEBI (Research Analysts) Regulations, 2014, ('RA Regulations') an RA is required to disclose the terms and conditions of research services to the clients and take consent of the clients thereon. SEBI, vide Circular no. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 has inter alia specified the minimum mandatory terms and conditions to be disclosed by RA. Vide the above Circular, SEBI has also specified that the terms and conditions shall include the Most Important Terms and Conditions ('MITC') to be disclosed by RAs and the same shall be standardized by Industry Standards Forum ('ISF') in consultation with RAASB and SEBI.
2. In view of the above, the MITC for the services of RAs, as standardized by the Industry Standards Forum ('ISF') for Research Analysts in consultation with RAASB and SEBI is placed at **Annexure A**.
3. For existing clients, the MITC shall be informed by the RAs to their clients via email or any other suitable mode of communication (which can be preserved) by June 30, 2025.
4. RAs shall incorporate the MITC into the 'Terms and Conditions' of providing research services and shall disclose the 'Terms and Conditions' to the clients and take consent thereon, in terms of Clause 2 (xii) of the SEBI Circular no. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025.
5. The provisions of this circular shall come into force with immediate effect.

6. 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 24 (6) of the RA Regulations to protect the interests of investors in securities market and to promote the development of, and to regulate the securities markets.
7. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the category: 'Legal → Circulars

Yours faithfully,

**Aradhana Verma**  
**General Manager**  
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**Most Important Terms and Conditions (MITC)**

[Forming part of the Terms and Conditions for providing research services]

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).  
Note:
  - 2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.
  - 2.2. The fee limit does not include statutory charges.
  - 2.3. The fee limits do not apply to a non-individual client / accredited investor.
3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.

10. For any grievances,  
Step 1: the client should first contact the RA using the details on its website or following contact details:  
(RA to provide details as per 'Grievance Redressal / Escalation Matrix')  
Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at [www.scores.sebi.gov.in](http://www.scores.sebi.gov.in)  
Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>
11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.