

NiSM राष्ट्रीय प्रतिभूति बाजार संस्थान
National Institute of Securities Markets
(An Educational Initiative of SEBI)

Annual Report

2021-22



NATIONAL INSTITUTE OF SECURITIES MARKETS



PREFACE

The National Institute of Securities Markets (NISM) has been established by the Securities and Exchange Board of India (SEBI) as a public trust registered under the Bombay Public Trusts Act, 1950 and a society under Societies Registration Act, 1860. It is governed by its Memorandum of Association and Rules & Regulations.

Vision of NISM

“To lead, catalyse and deliver education initiatives to professionalise the securities markets”

Mission of NISM

“To engage in capacity building among stake holders in the securities markets through financial literacy, professional education, enhancing governance standards and fostering policy research”

The mission for NISM is to add to market quality through educational and research initiatives that would support, enable and expedite an entire gamut of high quality knowledge services in the securities industry. NISM articulates and implements its mission of improving market quality through its six (6) schools, each having specific domain presence within the securities markets.

The six Schools of Excellence are as follows:

School	Activities
<p>School for Securities Education (SSE)</p> <p>The objective is to provide industry with a cadre of professionals with specialized education in the field of securities markets.</p>	<p>The school provides full-time and weekend academic programs in securities markets as a part of NISM's objective of professionalizing the securities domain. These include Post-Graduate Diploma in Management (Securities Markets), Post-Graduate Certificate in Securities Markets (PGCSM), LL.M. in Investment and Securities Law, Post Graduate Program in Securities Markets (Portfolio Management / Investment Advisory / Research Analysis) and Post-Graduate Certificate in Management (Data Science in Financial Markets).</p>
<p>School for Certificate of Intermediaries (SCI)</p> <p>The objective is to have certified personnel across regulated intermediaries to strengthen the market processes.</p>	<p>The School develops and conducts certification examinations for market professionals, aspiring students, and investors. These include exams for Pension Fund Regulatory and Development Authority (PFRDA) & Insolvency and Bankruptcy Board of India (IBBI). The school also offers Customized Joint Certification Programs in Securities Markets for under graduate & post-graduate students.</p>
<p>School for Regulatory Studies and Supervision (SRSS).</p> <p>The objective is to provide training inputs covering three aspects:</p> <ul style="list-style-type: none"> • Specialized knowledge • Base knowledge • Managerial inputs 	<p>The school is engaged in developing excellence in regulatory practices among regulators and market participants through training, workshops, etc. It conducts capacity-building and advanced training programs focusing on policy creation and implementation for securities market regulators. SRSS also delivers customized training programs to suit specific requirements.</p>
<p>School for Investor Education and Financial Literacy (SIEFL)</p> <p>The SIEFL arm of NISM endeavours to enhance the levels of financial literacy.</p>	<p>The school creates awareness about the securities markets by conducting following activities:</p> <ul style="list-style-type: none"> • Offering E-learning programs • Capacity building programs on behalf of SEBI • Investor Education through intermediaries
<p>School for Corporate Governance (SCG)</p> <p>The goal is to create and spread awareness on corporate governance practices.</p>	<p>The school conducts various programs aimed at refining Corporate Governance through effective implementation and quality processes.</p>
<p>School for Securities Markets Information and Research (SSIR)</p> <p>Research becomes a crucial ingredient in institutions offering post graduate education as knowledge dissemination is supported by knowledge creation.</p>	<p>The school focusses on building an environment conducive to premium-quality research that contributes to the form and structure of financial markets, helps product innovations, evaluates and enhances risk management methods and policy research aimed at making the markets safe for investors. The school conducts capital market conferences, symposiums, and workshops on R, Python, etc.</p>

Trends in activities undertaken by each of the six schools in comparison to previous year are presented below:

School for Securities Education (SSE)

Particulars	2020-21	2021-22
No. of full-time, part-time Programs, certificate Programs etc.	4	5
Number of students	209	278

School for Certification of Intermediaries (SCI)

a) Certification of Associated Persons in Securities Markets

Particulars	2020-21	2021-22
No. of certification modules mandatory	20	22
No. of certification modules non-mandatory	8	9
No. of test centers	186	188
Number of cities	163	163
Number of candidates enrolled	1,27,934	2,33,305

b) Continuing Professional Education Programmes

Particulars	2020-21	2021-22
Number of CPE modules	16	15
Number of programmes	1329	1,871
Number of locations	96	135
Number of trainers empanelled	303	304
Number of beneficiaries	74,278	97,810

School for Regulatory Studies and Supervision (SRSS)

Particulars	2020-21	2021-22
No. of Training Programmes, workshops etc.	20	33
Number of beneficiaries	1241	1,903

School for Investor Education and Financial Literacy (SIEFL)

Particulars	2020-21	2021-22
No. of Capacity building programs on behalf of SEBI for Resource persons (RPs)/ Securities Market Trainers (SMARTs)/ Commodity Trainers (CoTs)	3	1
Number of beneficiaries	146	59
No. of Refresher workshops for RPs/ SMARTs/CoTs	-	1
Number of beneficiaries	-	54

Investor Education Programs

No. Investor Education Programs	6	4
No. of Beneficiaries	882	109
No. of Kona Kona Shiksha Program in collaboration with Kotak Securities	-	728
No. of Beneficiaries	-	57,240

School for Corporate Governance (SCG)

Particulars	2020-21	2021-22
Number of training programmes, workshops etc. conducted	15	18
Number of participants	1934	2122

School for Securities Markets Information and Research (SSIR)

Particulars	2020-21	2021-22
Research papers, Newspaper Articles, Magazine Articles, NISM website Articles, Papers presented in Conferences, Seminars, and Published, etc.	21	61
Research Workshops, conferences, seminars etc.	2	8

Further details about school-wise activities of NISM are provided subsequently in the detailed activity report.

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BOARD OF GOVERNORS*

* As on March 31, 2022



Ms. Madhabi Puri Buch

Chairperson, SEBI

(Ex - officio Chairperson of the Board of Governors of NISM)



Dr. CKG Nair

Director, NISM



Smt. Ashu Suyash

Former MD & CEO, CRISIL Ltd.



Shri S K Mohanty

Whole Time Member, SEBI



Shri Uday Chitale

Independent Director,
ICICI Bank Ltd.



Shri G P Garg

Executive Director, SEBI



Prof. H Krishnamurthy

Chief Research Scientist (Retired),
IISc



Shri Ajit Balakrishnan

Chairman and CEO of Rediff.com &
Former Chairman of the Board of
Governors of IIM Calcutta



Shri Ishaat Hussain

Former Director,
Tata Sons and Tata Steels



Shri A Balasubramanian

MD & CEO,
Adity Birla Sunlife AMC Ltd.



Shri Sunil Kadam

Registrar
(Secretary to the Board of Governors of NISM)

ACADEMIC COUNCIL*

* As on March 31, 2022



Prof. Abhay Pethe

Chairman of the Council - Senior Resident Fellow
at Mumbai School of Economics and Public Policy (MSE-PP), University of Mumbai



Dr. CKG Nair
Director, NISM



Dr. Sanjay Bahl
Director General at CERT-In



Shri G P Garg
Executive Director, SEBI



Mr. Madan Sabnavis
Chief Economist, Bank of Baroda



Prof. Ashok Banerjee
Director, Indian Institute of
Management Udaipur



Ms. Padmaja Chunduru
MD&CEO, NSDL



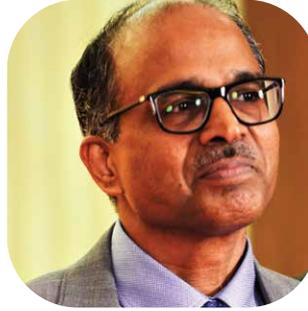
Prof. Ananth Narayan
Senior India Analyst,
Observatory Group LLC &
Associate Professor &
Head of Public Policy, SPJIMR



Shri Sunil Kadam
Registrar
(Secretary to the Academic Council of NISM)

RESEARCH ADVISORY COMMITTEE (RAC)

* As on March 31, 2022



Dr. CKG Nair

Director, NISM and Chairman of the Committee



Prof. Abhay Pethe

Senior Resident Fellow at
Mumbai School of Economics
and Public Policy (MSE-PP),
University of Mumbai



Dr. Tirthankar Patnaik

Chief Economic Advisor, NSE



Prof. Viral C Acharya

Stern Business School, NYU



Shri Amarjeet Singh

Executive Director, SEBI



Dr N.R. Bhanumurthy

Vice Chancellor,
BASE University, Bangalore



Shri Sunil Jayawant Kadam

Registrar, NISM



Dr. H.K. Pradhan

Professor, XLRI,
Jamshedpur



Dr. Latha Chari

Associate Professor,
NISM (Convener of
the Committee)



Dr. Sankarshan Basu

Professor, IIM Bangalore

NATIONAL INSTITUTE OF SECURITIES MARKETS

The activities of the National Institute of Securities Markets (NISM) are dedicated towards enhancing the quality of participation in securities markets and capacity building activities within the broad framework of its vision, mission and philosophy. This involves development of knowledge and skill base of all the stakeholders, which embodies its spirit of commitment to achieve these objectives.

The activities of NISM are carried out through its Six schools

- School for Securities Education (SSE)
- School for Securities Information and Research (SSIR)
- School for Regulatory Studies and Supervision (SRSS)
- School for Investor Education and Financial Literacy (SIEFL)
- School for Certification of Intermediaries (SCI)
- School for Corporate Governance (SCG)

The school-wise information and data in relation to activities, programmes and initiatives undertaken by NISM during the year 2021-22 are presented as follows.

01 | School for Securities Education (SSE)

The School for Securities Education (SSE) at National Institute of Securities Markets (NISM) has been designing and offering academic programs that focus on preparing a cadre of professionals in securities markets. In the academic year 2021-22, NISM has conducted three full-time Programs viz., Post Graduate Diploma in Management (Securities Markets) – PGDM (SM), LL.M. (Investment & Securities Laws), Post Graduate Certificate in Securities Markets – PGCSM and two week-end programs Post Graduate Certificate in Management (Data Science in Financial Markets) – PGCM (DSFM) and Post Graduate Program (Portfolio Management/Investment advisory/Research Analysis). The activities of the School for Securities Education for the academic year 2021-2022 are described as under:

Conclusion of Academic year 2021-21

The Academic year 2021-22 was successfully concluded with the completion of all academic deliverables of all programs through online mode. The academic deliverables for PGDM (SM) (2020-22) for first year, PGCSM (2021-22), LL.M (I&SL) (2021-22) and PGCM (DSFM) (2020-21) were completed in March 2021. Subsequently, during April to June 2021 the students of PGDM (SM) 2020-2022 and LL.M (I&SL) 2020-21 batches completed their internships.

Launch of Academic Programs

From the academic year 2021-2022, a new academic program Post Graduate Program (Portfolio Management/Investment Advisor/Research Analysis (PGP PM/IA/RA) has been launched. It is a 15-month weekend program. The relevant specializations of this program are recognized as eligible academic qualification for Portfolio Managers, Investment Advisers and Research Analysts, under SEBI (Portfolio Managers) Regulations, 2020, SEBI (Investment Advisers) Regulations, 2013 and SEBI (Research Analysts) Regulations, 2014 respectively. The program was inaugurated by Shri S.K. Mohanty - WTM, SEBI and Former Director NISM, on 7th May 2021. A total number of 26 students have enrolled in this program.

Commencement of the Academic Year 2021-22

The key highlights on the commencement of Academic Year 2021-22 are as follows;

- The interviews for the selection of students for different academic programs of NISM were conducted online from April 2021 to June 2021.
- A total of 197 students were selected for the new Batches of PGDM (SM), PGCSM, LL.M. (I&SL), PGCM (DSFM) and PGP (PM/IA/RA) programs for the academic year 2021-22. A three-yearly student enrollment trend across various programs offered at NISM is as follows;

Program	2019-20	2020-21	2021-22
PGPSM	9	-	-
PGDM (SM)	93+32=125	31+90=121	84+82=166
PGCSM	23	22	19
LL.M. (I&SL)	-	53	48
PGCM (DSFM)	-	16	22
PGP (PM/IA/RA)	-	-	26
Total	157	212	281

- For the new batches of academic programs and for introducing new students to the NISM teaching and non-teaching fraternity, online orientation programs were conducted. The orientation programs comprised of the interaction of students with Senior Officials of NISM, Guest Speakers of repute and NISM Faculties. Students were also given an overview of NISM. The details of the inaugural/orientation programs are presented as under:

PGDM (SM) 2021-2023

For new batch of the PGDM (SM) 2021-2023, an online inaugural event followed by orientation was organized starting from 29th July 2021 for the next three days. Mr. A. Balasubramanian, MD & CEO, Aditya Birla Mutual Fund, Ms. Priya Subbraman, Chief Regulatory Officer, NSE and Mr. S.K. Mohanty, Whole Time Member-Securities and Exchange Board of India (SEBI) & Director NISM, and many professionals from the markets were the speakers of the event.

PGCM (DSFM) 2021-22

On 7th August 2021, an inaugural event for Post Graduate Certificate in Management (Data Science in Financial Markets) course was conducted. Shri S K Mohanty, WTM-SEBI & Director, NISM was the chief guest of the program and delivered the inaugural address. Further, Shri Sunil Kadam, Registrar NISM and Dr. VR Narasimhan, Dean NISM, addressed the students.

LL.M (I&SL) 2021-22:

13th August 2021 was the inaugural day for LL.M (I&SL) 2021-22 batch. Shri S K Mohanty, WTM-SEBI & Director, NISM and Prof. (DR.) Dilip Ukey, Vice Chancellor, MNLU, Mumbai delivered the welcome address. Shri Ajay Tyagi, Chairman, SEBI was the Key note speaker of the event. Hon'ble The Chief Justice, Dipankar Datta, Bombay High Court was the Chief Guest of the event. HOD (SSE) NISM, HOD MNLU, Program Director LL.M (I&SL), NISM Faculties, MNLU Faculties, NISM Seniors Officials and students constituted other key participants of the event.

PGCSM 2021-22

One-day orientation program for the new batch of Post Graduate Certificate in Securities Markets (PGCSM) 2021-22 was conducted on 23rd August 2021. Mr Amitabh Singh, Head Business HR, Industry Academia – ICICI Bank, Mr Akash Chopra, Head Markets Groups, Corporate Groups West – ICICI Bank, Mr Avaneesh Trivedi, Business Head HR – Corporate Center and Operations – ICICI Bank, Dr V R Narasimhan, Dean – NISM, Shri Sunil J Kadam, Registrar – NISM gave their initial remarks for inaugural of the new batch. Shri S K Mohanty, WTM-SEBI & Director, NISM gave the inaugural address followed by an orientation program.

Further, 84 students of the PGDM 2020-22 batch resumed for the second year of the program, on 02 August, 2021.

Update on Academic Activities

Academic Session

During the reporting period, more than 2300 academic sessions across the five programs have been delivered in line with the academic calendars of the respective programs.

Industry Interaction Sessions

With the purpose to provide learners exposure and the opportunity to interact with market experts, more than 90 industry interaction sessions were conducted during the reporting period for students across all programs. Some of the topics covered in these sessions were; Algo trading, Understanding trade log, order log, Role of an advocate in compliance management, Applications of data science in securities markets, Insurance markets and banking (credit risk), Application of correlation in pair trading, Overview of big data processing and visualization, The mechanics and regulatory framework of securitization, Financial crisis and their dynamics and general overview on managing risk, Adjudication proceedings sessions etc.,

Departmental Initiatives / Activities

Faculty Development Program

In order to enhance the teaching skills of faculty members, a workshop on “Teaching Presence” was organised by SSE on 30th July, 2021. Defining “Presence” and what that would mean in the Teaching / Training Space, describing Style, Substance and Character as ingredients of “Presence”, skills that enhance “Presence” and processes to master these skills and “STAR” stories to create “Charisma” in classrooms were the major points of discussion of the workshop.

Case Teaching Workshop

NISM has organised a workshop on case-based teaching pedagogy on 25-26 October, 2021, at NISM Campus, Patalganga for the faculty fraternity. Prof. Joshy Jacob, IIM-A NISM was the resource person. A glimpse of the workshop is as follows:

Workshop on Communication & Soft Skills Development

A three day workshop on Communication & Soft Skills Development was conducted for the students of NISM from 22-24 November, 2021. A wide range of topics covered were; Communication and Presentation Strategies for an Advocate, Understanding and Adapting to the Corporate Decorum, Engaging on the Social Media Responsibly, Communication Skills and Hearing Strategies before a Court and Tribunal, Critical thinking, Professional Writing, Networking and Negotiation Skills, Conflict Management, Initiatives and Time Management, Counselling and Problem Solving, Team Working Attitude, Emotional Intelligence and others.

Strengthening Case Study/Case Writing

Workshop on the Case Method: A workshop on the Case Methods was conducted at NISM Patalganga Campus, on March 4 and 5, 2022 for NISM faculties. The faculty were Dr. Ashok Banerjee, Dr. Samir K Barua and Dr. Abhay Pethe. NISM faculty members also presented the case study ideas before the experts.



Case Writing Contest: NISM conducted a case writing contest for the officers of SEBI. From the cases submitted by the SEBI officers, 7 cases were short listed. NISM faculty has fine-tuned these cases in order to upgrade them to the standards of academic case studies.

Leadership Lecture Series: A reckoner covering details of the Leadership Lecture Series conducted for NISM students and staff is as follows;

Sl. No.	Date	Topic	Speaker
1	12/11/2021	FINTECH and the transformation of the Finance Sector	Shri. T Rabi Sankar (Deputy Governor, Reserve Bank of India)
2	19/11/2021	Legal process in Securities Markets	Justice Tarun Agarwala (Presiding Officer, SAT) & Justice Madan Joshi (Judicial Member, SAT)

Sl. No.	Date	Topic	Speaker
3	24/11/2021	Economic Freedom: The soul of business reforms	Dr. M. S. Sahoo (Former Chairperson, Insolvency and Bankruptcy Board)
4	8/12/2021	New Tech, New vistas for Securities Management	Mr. Ajit Balakrishnan (Chairman and CEO, Rediff.com)
5	28/12/2021	Data Privacy and Financial Transactions	Justice B. N. Srikrishna (Former Judge, Supreme Court of India)
6	29/12/2021	The value and challenges of regulating Big Tech and digital markets	Prof. Richard Whish (Professor, Kings College, London)
7	18/02/2022	Alternate Dispute Settlement Mechanism in the Securities Market	Mr. P K Malhotra (Former Union Law Secretary, Ministry of Law and Justice)
8	03/03/2022	Dealing with the Basic Statistic in Finance	Prof. Samir Barua (Former Director and Professor, IIM-A)
9	28/03/2022	Evolution of World of Finance	Mr. A. Balasubramanian (Managing and CEO, Aditya Birla Sun Life AMC Limited)

Some glimpses of the Leadership Lecture Series are portrayed below;



LLS 1: Shri. T. Rabi Sankar, Deputy Governor, Reserve Bank of India



LLS 2: Justice Tarun Agarwala and Justice Madan Joshi

Counselling Sessions: Students across all academic programs participated in a series of four Counselling Sessions on “Counselling and psychotherapy”.

Placement

During the reporting period, the placement of NISM's regular programs PGDM (SM) 2020-2022 and LLM (I & SL)(2020-21) have been accomplished. 69 of 84 students of the PGDM (SM) batch who are in their final trimester have been placed across different verticals of the 18 companies. The highest package received is 13.67 lakh per annum, the lowest is 5 lakhs per annum and the average package is 7.8 lakhs per annum. 11 students of this batch have opted out of the placement process. Further, 27 students of the LLM (I & SL) 2020-2021 batch have been placed across 10 different companies with the remuneration of 4.8 lakhs per annum to 8.33 lakhs per annum.

The major recruiters include:

Market Infrastructure Institutions	Mutual Funds	Securities Markets Firms
National Stock Exchange	Aditya Birla Sunlife Mutual Fund	A. K. Capital Services Ltd.
National Commodity & Derivates Exchange Ltd.		AUM Capital Markets Ltd.
	Investment Advisory Firms	ICICI Securities Ltd.
The Clearing Corporation of India Ltd.	CapitalVia Global Research Ltd.	Kedia Capital Services Pvt Ltd.
Banks	FundsIndia	LKP Securities Ltd.
CSB Bank	Proxy Advisory Firm	Phillip Capital (India) Pvt. Ltd.
Federal Bank	Institutional Shareholder Services (ISS)	STCI Primary Dealer Ltd.
ICICI Bank		StockHolding Corporation of India Ltd.

The academic year 2021-2022 has been a year of prosperity and excellence. The year ended with a wide range of opportunities and experiences which gives us the scope to look forward for widening the stream of securities markets education.



Certification of associated persons in the securities markets

NISM is mandated to develop Certification Examinations for various segments of the market as per powers conferred by sub-regulation (3) of regulation 7 of the Securities and Exchange Board of India (Certification of Associated Persons in Securities Markets) Regulations, 2007.

A) Development and administration of certification examinations

NISM offered 22 certification examinations that are mandated by financial market regulators boards and 9 non-mandatory certifications through its School for Certification of Intermediaries (SCI).

In the financial year 2021-22, NISM launched the following four new certification examinations:

1. Series-XXI-B: Portfolio Managers
2. Series-XXII: Fixed Income Securities
3. Series-XX: Taxation in Securities Markets
4. Series-XIX-B: Alternative Investment Funds (Category III) Distributors

NISM also launched 15 revised examinations and 10 revised CPE programs during this period.

Some relevant data in this regard is tabulated below:

Table 1: NISM Certification Examinations

Particulars	2020-21	2021-22
No. of Certification Modules Mandatory*	20	22
No. of Certification Modules Non-Mandatory	8	9
No. of Test Centres	186	188
Number of Cities	163	163
Number of Candidates Enrolled	1,27,934	2,33,305

Includes 3 Valuation examinations of IBBI.

NISM also responded to the Covid-19 pandemic by offering examinations from home/office on a Remote Proctored Platform. Out of 2,33,305 enrollments, 95,283 enrollments were for Remote Proctored Examinations which was 40.84% of the total enrolments.

B) Development and administration of the Continuing Professional Education (CPE) Programs

Summary data of CPE is tabulated below:

Table 2: NISM Continuing Professional Education Programs

Particulars	2020-21	2021-22
Number of CPE Modules*	15	15
Number of Programs	1,329	1,871
Number of Locations	96	135
Number of Trainers Empanelled	316	304
Number of Beneficiaries	74,278	97,810

*No. of CPE modules offered in e-mode in FY 2021-22: 10

NISM also responded to the Covid-19 pandemic by offering E-CPE Programs from home/office on a Remote Proctored Platform. Out of 97,810 enrollments during the period, 48,358 enrollments were for E-CPE programs which was 49.44% of the total enrolments.

C) Other Initiatives

1. Joint Certifications

NISM offers joint certification in Certificate in Derivatives Market and Strategies (CDMS) in collaboration with Moody's Analytics. CDMS is an internationally recognized certification that validates the knowledge and skills required for a variety of roles that employ financial derivatives. The CDMS online course covers advanced concepts of both exchange-traded and over-the-counter derivative instruments and their applications and is followed by a proctored examination at designated NISM test centres.

Further, to create awareness about the securities market and to promote NISM certification examinations in the students' community, NISM launched four joint certification programs on capital markets and investment advisory modules with IMS Ghaziabad (UC Campus) - Institute of Management Studies, Ghaziabad, VES Institute of Management Studies and Research, Mumbai and Prestige Institute of Management and Research, Indore, wherein 102 students enrolled for these programs.

2. Other Activities:

1. NISM also provided continuous support for the maintenance of 3 (three) Valuation examinations developed by IBBI.
2. 193 Regulatory Alerts were sent to the candidates during the year under the continuous learning initiative.

C) Other Initiatives

1. One Examination has been discontinued effective April 1, 2021.
 - a. Series-XI: Equity Sales



03 | School for Regulatory Studies & Supervision (SRSS)

The School for Regulatory Studies and Supervision (SRSS) conducts training Programs aimed at enhancing capacity building of securities market participants, both within and outside India. The School contributes immensely towards its goal of facilitating the financial sector regulators in effectively implementing regulatory policies through these Programs.

During the year under review, in spite of the challenges posed by Covid-19, the School conducted 33 Programs, which is 65% more than the previous year. Around 21 Programs (64%) were conducted through the online mode and the remaining 11 Programs were through offline (physical) mode. With these efforts, the School was able to train 1,903 market participants during the year, which is 53% higher than the previous year.

The Programs were conducted on various topics including securities law, risk management, investigating economic crimes, pooled investment vehicles, securities market products & processes and also on improving soft skills. Further, an eighteen-day induction program was organised for newly recruited Grade 'A' Officers of SEBI, in which 92 Officers had participated. Apart from the above, the School had conducted a ten-day induction program for Grade 'B' Officers of Reserve Bank of India, which was attended by 106 Officers.

Two online Programs were conducted under the ITEC Initiative of Ministry of External Affairs, Government of India, in which 30 participants from various countries had attended and benefitted from the deliberations. The other beneficiaries of the program include financial sector regulators, government agencies, stock brokers, banks, insurance and asset management companies.

A brief summary of the training Programs organized by SRSS is shown in the following Table:

Sl. No.	Particulars	2020-21	2021-22
1	Number of Training Programs, Webinars, etc.	20	33
2	Number of Beneficiaries	1,241	1,903

The School also conducts research activities in the area of regulatory studies and supervision. Some of the research article published by the School during 2021-22 are capture in the following Table:

Sl. No.	Title of the Research Study
1	Article published in Chartered Secretary - "Broking Business - Quo Vadis"
2	Web Article titled "Agri-Trading Opportunities waiting in the wings to take off"
3	Web Article titled "Rapid Expansion of Financial Services Sector and employment opportunities"



04 | The School for Investor Education and Financial Literacy (SIEFL)

1. Capacity Building support to SEBI

The School for Investor Education and Financial Literacy (SIEFL) has been instrumental in designing and implementation of SEBI's SMARTs/ COTs program to enhance the investor education and awareness.

- SIEFL has conducted a refresher training program for the SEBI's CoT (Commodity Trainers') in the month of June 2021 which was attended by 54 participants representing 18 organizations.
- The training for Organization SMARTs was conducted in July 2021 resulting in empanelment of 11 Organization and 11 Individual SMARTs. As on date, there are 157 Individual and 11 SMARTs trainers empanelled.
- Submitted proposal to SEBI to conduct refresher training program for the empanelled SEBI's Resource Persons of Maharashtra region.
- Submitted proposal for FDP on Commodity derivatives for faculty members of agriculture university and colleges, on Securities Markets for SMART and Securities Market Foundation (SMF) training for SEBI tele-callers.
- SIEFL along with the OIAE team of SEBI worked out the methodology to conduct an Impact Assessment Study of the SEBI recognized Investor Associations (IAs).

2. Other assignment work for SEBI

During the year, SIEFL has also carried out other activities at the behest of SEBI from time to time. The brief details are as follows:

- Design layout work of SEBI Financial Education booklet in Hindi language and submitted it to SEBI.
- SCORES Survey to gauge the efficacy of its investor grievance redressal mechanism, widely known as SCORES (SEBI Complaint Redressal System).

3. Investor Education

- SIEFL conducted Financial Literacy sessions for Raigad Police Personnel in physical mode at Patalganga campus and three sessions in Raigad Police headquarters' at Alibaug in April 2021. A total of 92 police personnel of Raigad District police were beneficiaries of these programs.
- SIEFL also conducted an Investor education program on various aspects of financial planning for the employees of Nuclear Power Corporation of India (NPCIL) in the month of August 2021. A total of 17 employees of NPCIL participated in the program conducted through virtual mode.

4. Kotak Securities CSR Project

Kotak Securities launched “Kona Kona Shiksha Program”, a CSR project to educate young citizen on securities markets investments and career opportunities. It’s an 11-hour program with a certification to the participating students once they pass an online test. NISM is involved in designing, implementing and managing the project. The programs conducted during FY 2021-22 are as follows:

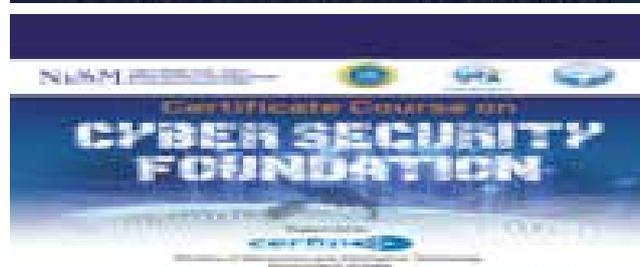
Total Resource Persons listed for the project	126
No. of program completed	728
No. of students attended the programs	57240

5. Development of E-learning modules of various Financial Courses

SIEFL has also developed eLearning modules in collaboration with leading market / Industry partners.

A brief about the status of various e-Learning courses launched till date are as follows:

Sl. No	Name of the E-Learning Module	Partner Agency	Project Status
1	NISM-CRISIL certified Wealth Management	Crisil	Launched in April 2021.
2	Anti-Money-laundering(AML)/CFT (Combating the Financing of terrorism)	Kris Consulting	Launched in Nov, 2021.
3	Certified BFSI Professional Program	Indian Institute of Banking and Finance (IIBF), and National Insurance Academy (NIA)	Launched for ASAP, Govt of Kerala in Oct 2021. Pan India launch on 11th Feb, 2022.
4	Certificate course on Cyber Security Foundation	Ministry of Electronics and Information Technology	Launched on 4th Oct, 2021.



05 | School for Corporate Governance (SCG)

The School for Corporate Governance of NISM is engaged in creating awareness towards enhancing the standards of corporate governance in the Indian financial markets through education, training and research. In spite of the challenges posed by Covid-19, during 2021-22, the School successfully conducted training Programs through both Online and Offline Mode, which helped in sensitizing various stakeholders of corporate governance.

During the year under review, the School conducted around 18 Programs, which is 29% higher than the Programs conducted during the previous year. Out of the 18 Programs, 14 Programs were conducted through the Online Mode (78%) and the remaining (22%) through the physical mode. Around 2,122 participants benefitted from these Programs, which is 10% higher than the figure recorded during the previous year. The beneficiaries of these Programs include Directors & Compliance Officers of listed companies, officials of Market Infrastructure Institutions (MIIs), Directors of Asset Management Companies, Officers of newly listed companies, Institutional Investors, Retail Shareholders and Academicians.

The Programs conducted by the School were aimed at sensitizing and familiarising the participants on listing regulations, Companies Act, Stewardship Code, Anti-money laundering and issues surrounding financial reporting.

In 2021-22, SEBI had brought in major amendments to SEBI Listing Regulations and the School had conducted a series of webinars for listed companies to help them to understand the rationale behind the regulations. The School had organised four Programs for newly listed companies in order to familiarize them with the listing regulations, in which 275 participants had participated. Three Programs were conducted by the School to familiarize the directors of listed companies with the recent changes, in which 76 directors had attended and benefitted. The School along with the CFA Institute had organised a two-day Stewardship Conclave to enlighten the Asset Management Companies and Alternative Investment Funds about the Stewardship Code introduced by SEBI recently.

A brief summary of the Programs conducted by the School is given below:

Sl. No.	Particulars	2020-21	2021-22
1	Number of Online/offline webinars and conferences conducted	14	18
2	Number of Participants	1,934	2,122

The School also conducts research in the area of corporate governance. The outcome of such studies are shared with SEBI for policy inputs, presented in Conferences and also placed in public domain in the form of articles in newspapers, magazines, web portal, etc. Details of the publications are provided in the following table:

Sl. No.	Title of the Research Study
1	Article published in The Hindu Business Line - "Are Mutual Funds serious about SEBI's Stewardship Code?"
2	Article published in Money Control - "When it comes to mutual funds, market sense is better than fund manager's sense"

06 | The School for Securities Information and Research (SSIR)

Research

The research activities on NISM include organization of conferences, Seminars, Round tables, Book release and publications/project work undertaken by faculty of NISM.

A. Conferences

During the year 2021-22, NISM organized 3 conferences/Seminars. Details as given below:

Sl. No.	Conferences/ Seminars	Organisers	Date	Papers Received	Papers Presented	Participants (Approx.)
1	Second Annual Capital Markets Conference 2021 on "Investors Interest and Innovative Instruments" in Online Mode	NISM	July 22-23, 2021	114	17	300
2	Rebooting Financial Regulation: Ways and Means in Online Mode	SRC-LSE & NISM	Jan 20-21, 2022	-	-	137
3	Third SEBI-NISM Research Conference on "Investing in Recovery: Challenges and Opportunities for Indian Securities Markets" in Hybrid Mode	SEBI & NISM	Feb 24-25, 2022	149	31	600

Second Annual Capital Markets Conference 2021 on "Investors Interest and Innovative Instruments" in Online Mode (July 22-23, 2021 | Sponsored by SBI & Co-sponsored by JAFEE)



The conference was inaugurated by Shri Ajay Tyagi, Chairman, SEBI. Shri Tyagi briefed about the innovations in the financial markets, instruments, and how SEBI is taking care of the interest of the investors. The opening remarks of the conference was given by Dr. V.R. Narasimhan, Dean, NISM. Shri Santosh Kumar Mohanty, Director, NISM has given the welcome address to all the participants followed by vote of thanks by Shri Sunil J. Kadam, Registrar, NISM.

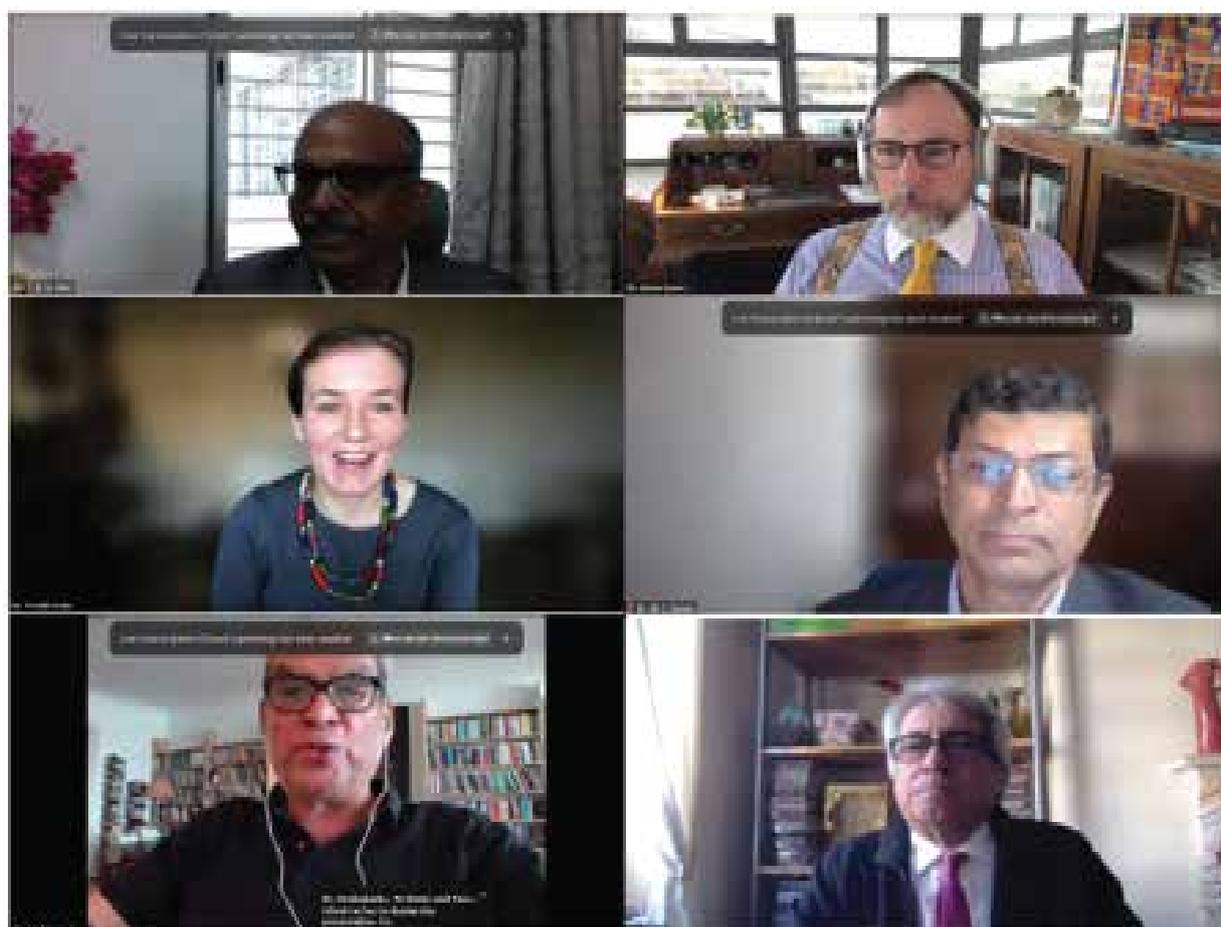
The conference received 114 research papers from well-known authors representing Institutions like IIMs, IITs, Central and State Universities, along with eminent autonomous institutions in India and various other institutions from USA, France, Kazakhstan, Dubai, China, Australia and others. Out of the above papers, 17 papers were selected for presentation in Technical Paper Presentation Session.

The conference also had panel discussions on “The art of publishing in a Finance Journal”, “Innovative Financial Instruments” and “Market Microstructure of Nepal Markets”.

The conference had tie-up with two journals to publish selected papers. One is the Asia Pacific Financial Markets (ABDC, and Scopus listed) and the other one is the FIIB Business Review (Scopus Listed). The conference has awarded three best prizes to four papers with cash prizes.

The valedictory address was given by Dr. Abhay Pethe, Chairman Academic Council, NISM and Dr. N. R. Bhanumurthy Vice-Chancellor, BASE University.

Rebooting Financial Regulation: Ways and Means in Online Mode | January 20-21, 2022



The conference focused on contemporary regulatory issues of global interest. The conference opening remarks were provided by Dr. CKG Nair, Director, NISM and Dr. JP Zigrand, Director, SRC – LSE.

The conference was conducted in online mode. It was attended by academics, and market practitioners from India and Europe; with lead speakers given in the table next page.

Sl. No.	Speaker	Topic
1	Dr. C. K. G. Nair	Regulatory Architecture: Inadequate attention on 'second-order' structures
2	Dr. Kevin R. James	Growth, Financial Markets, and Regulation: We Need A New Drug
3	Dr. Peter Andrews	Clear and Measurable Tools for Enhancing Regulatory Accountability
4	Mr. Ajit Balakrishnan	The Coming Algorithmic Financial Regulatory Era
5	Mr. Ananta Barua	Balancing Objectives of Financial Regulation: Development, Regulation & Investor Protection
6	Dr. Eva Micheler	The Role of Culture in Corporate Law
7	Dr. Amil Dasgupta	Institutional Investors and Corporate Governance Some thoughts on India
8	Dr. M. S. Sahoo	Insolvency Regulations: Reforming the Market and Marketing the Reform

The conference ended with a Vote of thanks by Dr. Jon Danielsson, Reader, SRC-LSE and Dr. Latha Chari, HOD, SSIR & Associate Professor, NISM.

Third SEBI-NISM Research Conference on “Investing in Recovery: Challenges and Opportunities for Indian Securities Markets” in Hybrid Mode | February 24-25, 2022



The conference was inaugurated by Hon'ble SEBI Chairman Shri Ajay Tyagi, Shri Nikhil Rathi, Chief Executive, FCA, UK, Dr. CKG Nair, Director-NISM, Shri S k Mohanty- WTM SEBI, and Shri Sunil J Kadam, Registrar NISM. Dr. Nair welcomed all the participants and emphasised upon the importance of research in securities markets. Shri Tyagi delivered the address stating the recent developments of Indian securities markets. Further, he stressed the importance of research in the valuation of high-tech companies.

The conference had four-panel discussions namely - New era of investing and reporting, Passive Investing, Social stock exchange- the way forward, and Valuation of new-age tech companies. Eminent speakers from the industry were part of the panel discussions.

There were 31 research papers presented in this conference over 11 technical sessions. The conference received 149 research papers and accepted 33 research papers after a blind review process. The paper presenters were from China, Sri Lanka, Australia, Denmark, United States, IIM (Ahmedabad, Shillong, Visakhapatnam, Jammu) IGIDR, IIT- Kharagpur, Madras, Bombay, XLRI, NIT, NITIE-Mumbai, Madras School of Economics, Central Universities like- Pondicherry University, University of Hyderabad, SP Jain School of Management, and eminent institutes and Universities of India. Research papers presented in these two days' conferences are in the areas of sustainable finance, capital markets in the changing context, the culture of equity and long term investment by Households, Evolving markets landscape, and Indian commodity markets.

The valedictory address was given by Dr. N R Bhanumurthy, Vice-Chancellor, Base University, Bangalore, and Mr. Amarjeet Singh, Executive Director, SEBI. Dr. Bhanumurthy delivered his address on the significant areas for research in securities markets and the role of financial markets. The linkages between real sector and financial sector research are missing.

B. Online Seminar Series - Investor Month

NISM, in collaboration with Institute of Cost Accountants of India, organised online Webinar Series with the theme "New Age Investment in an Era of Low-Interest Rate" in the month of August 2021. Five Webinars were organised over five weekends covering topics like Demystifying Mutual Fund Schemes, Book building and IPO Investments, Global Investments through Indian Mutual Funds, Fundamental Analysis - Identifying Rogue companies and differentiating from good ones. Distinguished speakers from Industry and academia, delivered the sessions. 6,360 Professionals and academics viewed the online sessions.

Topic	Speakers	Date	Views (May 25 2022)
New Age Investment in an Era of Low Interest rate	Shri S. K. Mohanty, WTM SEBI & Director NISM Speaker Session by: Shri Ravi Varnasi, Chief Business Development Officer, NSE	Aug 7, 2021	Aug 7, 2021
Demystifying Mutual Fund Schemes	CMA Nilesh Shah, MD, KOTAK AMChri Dharendra Kumar, Founder and CEO, Value Research	Aug 14, 2021	521
IPO Investments	CMA Yatrik Vin, Group CFO and Head Corporate Affairs, NSE Shri Prem, ICICI Securities	Aug 21, 2021	1378

Global Investments through Indian Mutual Funds	Shri Srinivasa Rao, Chief Investment Officer, PGIM Mutual Funds Valedictory address: Shri Nehal Vora, Managing Director, CDSL	Aug 28, 2021	1137
The Banking, Financial Services and Insurance Board in association with NISM	Shri Saurabh Mukherjea (Guest of Honour and Speaker), Founder and Chief Investment Officer, Marcellus Investment Managers	Sept 4, 2021	1438

C. Faculty Publications

During the year NISM faculty Published papers in various Journals, Newspapers and professional Magazines. Additionally, papers were presented in different conferences organised by reputed Institutions. Details are given below:

Year	Journal	News Article	Magazine Article	Paper Presentations	NISM Website Article	Total
2020-21	8	4	5	0	2	19
2021-22	25	14	13	6	3	61

D. Special Issue Journals – Effective Dissemination of Research Output

During the year NISM faculty Published papers in various Journals, Newspapers and professional Magazines. Additionally, papers were presented in different conferences organised by reputed Institutions. Details are given below:

2020-21	2021-22
1. Asia Pacific Financial Markets – C in ABDC and Scopus indexed Journal. This special issue is the outcome of 1st Annual Capital Markets Conference. 2. Applied Finance	1. Asia Pacific Financial Markets: C in ABDC and Scopus indexed (2nd Annual Capital Markets Conference Special Issue) 2. The Review of Pacific Basin Financial Markets and Policies, B in ABDC and Scopus indexed (3rd SEBI NISM Conference Special Issue)

E. Other Research Accomplishments

- Dr. Pradiptarathi Panda's Thesis won the best thesis award in the Indian Institute of Finance, International conference, November 2021.
- Dr. Latha Chari and Mohd Meraj Inamdar presented a supported paper titled "Effectiveness on Additional Surveillance Measures – Empirical Study using Indian market data" at NSE-NYU Stern International Conference on Indian Financial Markets 2021, 10th December 2021.

F. Book Release

1. Commodity yearbook was released in association with MCX on the occasion of World Investor Week celebrations.
2. Released Vriddhi Magazine on the Occasion of Third SEBI-NISM Research Conference 2022.
3. Released the Second SEBI NISM Research Compendium
4. Released the Second Capital Markets Conference Compendium

Online Program for Securities Markets

Sl. No.	Title	No. of Colleges/ Batches	Total Attendees	No. of Colleges/ Batches	Total Attendees
		2020-21		2021-22	
1	Online Summer School Program/ FDP programs	7	500	2	113
2	Online Program with ICAI (30 hours duration)	4	179	10	468

Research Associate Program

Under the Research associate program, One Research Associate submitted paper "Study of COVID Time Disclosures of Indian Large Corporates Based on Examination of Annual Reports of Nifty Fifty (Indian) Companies" which was published in the last year.



Human Resource Development (HRD)

Recruitment and Attrition

There has been considerable high demand of manpower at NISM due to the increase of various activities across the Schools and Departments throughout the year. In order to meet the challenges of the manpower requirements and in an endeavour to recruit quality resource, HR department has undertaken various recruitment drives through different sources during the year.

Staff strength at the beginning of the financial year 2021-22 was 86. During the year, 19 new staff members were recruited whereas the attrition/contract expiry during this period was 08. Staff strength at the end of the year stood at 97.

Initiative for engagement of Research Professionals

In order to promote research and other academic activities in the field of securities Markets, it has been decided to engage "Research Professionals" to conduct full-time research on the behalf of the Institute and / or to assist the NISM faculty for the same.

Accordingly, an advertisement was placed in the NISM website and after following due selection procedures, 3 candidates were offered the post of Research Associate.

Revision/ Introduction of various staff rules and Employee benefits

The maximum eligibility limit for the reimbursement of expenses incurred on mobile/telephone / internet has been enhanced across all the levels and also some other new perquisites for the NISM has been introduced.

Training & Skill Development

HR department aims to infuse continuous learning in workplace. Various Online training programs /workshops were organized for the staff of NISM during the year.

Two staff member from Human Resource Department was nominated for an online workshop on Pay fixation rules of 7th CPC conducted by NAHRD on 7th and 8th February 2022.

A training on Telephone Etiquettes was scheduled by NISM for the call handling department on 26th March at NISM office and the same was conducted by Mr. Tejas Choksi – Soft Skill trainer and Motivational Coach.

Other Misc. Activities

In order to promote Covid -19 vaccination for its staff members, NISM in collaboration with SEBI, had organized free vaccination camp for the interested staff members including staff on third party contract.

Keeping in view the spread of COVID-19 pandemic in and around the campus, advisory on preventive measures to contain the outbreak and the Standard Operating Procedure (SOP) for Office func-

tioning was circulated to all staff members. A provision of 10 days of Extra-Ordinary Leave / Work from Home was granted to the staff and support staff members detected with Covid-19.

International Women's day was celebrated on March 8th, 2022 in NISM campus and around 80 female staff members participated in the event.

LIC's Group Gratuity Cash Accumulation Scheme has been adopted for funding NISM's Gratuity liability and the same has been made effective from January 2022.

NISM's Participation in International Kolkata Book fair from 28th February - 13th March, 2022.

NISM's Participation in India International Trade Fair (IITF) at Pragati Maidan, New Delhi, from Nov-14-27, 2021 - NISM had actively participated in this trade fair with the overall objective of brand building and enhancing awareness about various activities including Career Sessions and Career Counseling, Quiz



Infrastructure & Development activities

Cricket Ground



Pond (under Construction)



Simulation Lab



Banquet Hall



Disclosure as required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

NISM provides equal opportunities and is committed to creating a healthy working environment that enables our Institute to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at workplace. NISM has in place a Prevention of Sexual Harassment (POSH) policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy is disseminated among staff and is available on server to access as and when required.

Further, Institute has setup an ICC with equal representation of men and women and is chaired by senior woman and has an external women representation. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, Temporary etc.) and students are covered under this policy.

The following is the summary of the complaints received and disposed of during the Financial Year 2021-22

a) No. of Complaints received during the year: NIL

b) No. of Complaints disposed of during the year: NIL

FY 2020-21 ₹	PROPERTY AND ASSETS	Sch	₹	FY 2021-22 ₹
	Immovable Properties: (At Cost)	A		
	Balance as per last Balance Sheet		15,49,81,838	
	Additions during the year		5,49,10,630	
	Less: Sales during the year		0	
6,66,52,494	Depreciation up to date		10,03,31,472	10,95,60,996
	Furniture & Fixtures	A		
	Balance as per last Balance Sheet		13,50,64,715	
	Additions during the year		14,43,526	
	Less: Sales during the year		0	
8,03,18,976	Depreciation up to date		6,28,80,464	7,36,27,776
	Office Equipment & Computers	A		
	Balance as per last Balance Sheet		49,93,98,016	
	Additions during the year		1,91,36,544	
	Less: Sales during the year		16,42,589	
20,94,21,824	Depreciation up to date		33,18,69,385	18,50,22,136
	Library Books	A		
	Balance as per last Balance Sheet		16,09,032	
	Additions during the year		1,21,445	
	Less: Sales during the year		2,18,896	
1,56,067	Depreciation up to date		13,24,189	1,87,392
253,77,29,237	Investments: Fixed Deposits	B		2,88,28,52,682
	Loans (Secured or Unsecured): Good / doubtful			
	Loans Scholarships			
	Other Loans			
	Advances			
	To Trustees			
6,15,000	To Employees: Special Advance		6,40,000	
	To Contractors			
	To Lawyers			
7,34,63,626	To Others:	C	7,59,32,017	7,65,72,017
	*Income Outstanding	B		
	Rent			
9,43,42,602	Interest			6,97,39,710
	Others Income			
	Cash and Bank balance	B		
	(a) In Current Account with Banks		1,57,39,661	
	(b) With the Trustees		-	
7,30,08,643	(c) With the Manager		-	1,57,39,661
313,57,08,470	Total			3,41,33,02,369

The above Balance Sheet to the best of my/our belief contains a true account of the Funds and Liabilities and of the Property and Assets of the Trust.

Place : Mumbai

Date:

For NATIONAL INSTITUTE OF SECURITIES MARKETS


Registrar


Trustee


Chairperson

FINANCIAL STATEMENTS

Income and Expenditure Account for
the year ending 31st March 2021

The Bombay Public Trusts Act, 1950

Name of the Public Trust: National Institute of Securities Markets

Registration No. F-31013(MUM)

NISM
SCHEDULE - IX
[Vide Rule 17(1)]

FY 2020-21	EXPENDITURE	Sch	FY 2021-22
₹			₹
1,99,66,290	To Expenditure in respect of properties	F	2,20,51,257
13,38,23,346	To Establishment Expenses	F	15,75,68,699
-	To Remuneration to Trustees		-
-	To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any		-
6,24,290	To Legal Expenses		7,25,524
3,11,000	To Audit fees		2,93,767
20,64,525	To Professional Fees		44,28,405
	To Contribution and Fees		
	To Amount written off		
	(a) Bad Debts		
	(b) Loan Scholarship		
	(c) Irrecoverable Rents		
-	(d) Other Items		-
-	(e) Loss on sale of fixed assets		-
-	To Miscellaneous Expenses		-
6,57,62,028	To Depreciation		6,34,88,702
	To Amount transferred to Reserve or Specific Funds		
	To Expenditure on Objects of the Trust		
	(a) Religious		
28,03,89,218	(b) Educational (As per Annexure -F)	F	40,43,81,999
	(c) Medical Relief		
	(d) Relief of Poverty		
	(e) Other Charitable Objects		
8,23,13,044	To Surplus carried over to Balance Sheet		25,82,46,192
58,52,53,741	Toatal Rs...		91,11,84,544

Significant Accounting Policies and Notes to Accounts from an integral part of accounts - Schedule H
As per our report of even date

For CHHAJED & DOSHI

Chartered Accountants

FRN No.: 101794W

CA Nitesh Jain, Partner
MEMBERSHIP NO. 136169



Place : Mumbai

Date:

***Income Outstanding:**

(If accounts are maintained on cash basis)

Rent: Nil

Interest: Nil

Other Income: Nil

TOTAL ₹ : Nil

FY 2020-21	INCOME		Sch	FY 2021-22
₹				₹
		accrued *		
40,49,156	By Rent	realised		77,80,974
		accrued *(estimate)		
	By Interest	realised		
		On Securities:		
15,56,95,708		On Fixed Deposit		14,49,10,154
17,19,074		On Bank Account		30,95,769
	By Dividend			
	By Donations in Cash or Kind			
	By Grants			
	By Income From Other Sources			
40,54,99,688	By Income from Schools		G	69,07,91,216
76,52,800	By, Income from Department		G	1,54,57,846
11,601	By Income from Other Sources			2,15,925
63,85,506	By, Sundry Balance Written Back (Net)			4,85,14,607
42,40,209	By Interest on Income Tax Refund			4,18,053
	By Prior period adjustment			
	By Transfer from Reserve			
	By Deficit carried over to Balance Sheet			
58,52,53,741	Toatal Rs...			91,11,84,544

The above Income & Expenditure Account to the best of my/our belief contains a true account of the Funds and Liabilities and of the Property and Assets of the Trust.

For **NATIONAL INSTITUTE OF SECURITIES MARKETS**

Place : Mumbai
Date:


Registrar


Trustee


Chairperson

National Institute of Securities Markets

NISM Registered Office

5th Ffloor, NCL Cooperative Society,
Plot No. C-6, E-Block, Bandra Kurla Complex,
Bandra East, Mumbai, 400051
Tel: +91-22-41738822

NISM Campus

Plot No. IS-1 & 2,
Patalganga Industrial Area,
Mohopada, Tal Khalapur,
Dist Raigad, Maharashtra-410222
Tel: 02192-668300/01

NISM Bhavan:

Plot No. 82, Sector-17,
Vashi, Navi Mumbai,
Maharashtra-400703
Tel: 022-66735100/5101
Fax: 022-66735110



NISM_Official



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nismindia



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