

## From Director's Desk

Indian households have always had a deep rooted affinity for gold. Indians purchase gold not only for cultural and emotional reasons, but also as a long term investment. Now, with gold prices scaling the Rs. 100,000 mark per 10 grams, this has turned out to be one of the best investments that Indian households have made. Many Indian households buy a small amount of gold every year, especially on Akshaya Tritiya. Let us examine how they would have fared if they had consistently bought 10 grams of gold each year, on 1<sup>st</sup> April of the year, from 2005 to 2024, and sold the entire holding on 1<sup>st</sup> April, 2025. Would they have been better off compared to investing the same amount, annually, in the NIFTY 50?

On 1<sup>st</sup> April, 2005 gold was at Rs.6180 per 10 grams. By 2012, gold prices had surged past Rs. 28,000 per 10 grams. Gold continued its relentless upward move, crossing Rs. 50,000 per 10 grams in 2022, Rs. 60,000 per 10 grams in 2023, Rs. 70,000 per 10 grams in 2024 and Rs. 90,000 per 10 grams in 2025. Summing up 20 years of investments in gold, the total outflow for the purchase of 10 grams of gold every year, amounting to a total of 200 grams, would have been Rs. 6,00,000. Selling the entire 200 grams at the 1<sup>st</sup> April, 2025 price of Rs.92,830 per 10 grams would have yielded Rs.18.57 lakhs – an extended internal rate of return (XIRR) of 13.19%.

In contrast, let's suppose that the household, instead of buying gold, invested the same amount each year into a NIFTY 50 index fund. The index stood at a level of 2067 on 1st April, 2005 and steadily rose to a level of 22,462 by 1<sup>st</sup> April, 2024. The annual contributions of the household would have helped them accumulate about 70.72 units of the index fund, over the 20 years. If the household sold these units on 1<sup>st</sup> April, 2025, at an index level of 23,165, it would have yielded them Rs.16.38 lakhs – an XIRR of 11.90%.

Very clearly, the recent spurt in the price of gold has benefited Indian household significantly, as Indian households have traditionally been investors in gold rather than being equity investors. The returns from golds have, over the last 20-year period, outpaced the returns from equity. While past performance is not an indicator of future returns, gold as an asset class has helped Indian household create wealth for themselves while at the same time offering them psychological comfort and downside protection. In uncertain times, gold most definitely retains its place as a stabilizing asset in a diversified portfolio.

**Sashi Krishnan**

Director, NISM

Macro Indicators	As On			% Change in last	
	30-04-25	30-04-24	29-04-22	1 year	3 years
Nifty	24334.2	22604.85	17102.55	7.6	42.28
Sensex	80242.24	74482.78	57060.87	7.7	40.6
Nifty P/E	20.8	20.4	20.9		
Sensex P/E	21.6	20.7	21.6		
RBI Rate (%)	6	6.5	4	-50 bps	200 bps
10 Yr G Sec (GoI) %	6.36	7.18	7.14	-0.82 bps	4bps
INR USD	84.4	83.4	76.4	-1.2	-10.5
GST Collection (Rs lac cr)	1.96	1.68	1.42	16.66	38.02%
GDP growth rate %	6.1	8.3	4.4		
Export growth rate % (yoy)	0.6	1.9	26.4		
Import growth rate % (yoy)	11.3	11.0	29.02		
CPI %	3.3	4.8	6.9		
WPI %	2.0	1.1	14.6		
BSE Mkt Cap (Rs lac cr)	423	406	266	4.1	58.5
NSE Mkt Cap (Rs lac cr)	421	403	264	4.5	59.2
Indian Mutual Fund Industry's AUM (Rs lac cr)	69.49	57.01	38.88	21.8	46.6

Source: Bloomberg & AMFI

# Congratulations!

*Lucky winners of April 2025 Quiz*

- Tejas Shrivastava
- Vinod Kumar
- Ishita Shrivastava

**Win attractive  
cash prizes by  
answering simple  
Quiz.**

**Details in inside  
pages....**

## FINANCIAL MARKETS DEVELOPMENTS

### Banks cut lending rates post RBI rate cut [Read More](#)

Leading Banks have cut their lending rates after RBI reduced the key repo rate by 25bps to 6.00% at its Monetary Policy Review on April 9th.

### April 2025 RBI MPC minutes paints a dovish monetary picture [Read More](#)

RBI MPC members say elevated uncertainty, moderate inflation and lower growth warrants policy easing

### India to take modest hit from tariffs: Moody's [Read More](#)

Moody's sees limited impact of US tariffs on India, but global trade tensions may slow 2025 GDP growth to 5.5–6.5% amid weaker exports

### IMD forecasts "above normal" monsoon in 2025 [Read More](#)

India is expected to receive 5% above-normal monsoon rainfall, aiding crops and reservoirs but possibly causing intense rain and floods, says IMD

### 10 yr bond yields at 3 yr low 6.32 [Read More](#)

10-year bond yields fell to 6.32%, driven by RBI liquidity infusion and rate cut hopes. Traders expect 6.25%

### Operation Sindoor and impact on Financial markets [Read More](#)

Short term volatility to be balanced against long term fundamentals

### India Inc revenue growth flat in Q4, but margins to widen: Crisil [Read More](#)

India Inc's revenue growth will stay flat at 5-6% in Q4, but profitability will improve, driven by consumer sectors and better operating margins, says Crisil Ratings

### RBI to buy 1.25 lakh crores of gsecs through OMOs [Read More](#)

RBI decides to inject liquidity into banking system in 4 tranches by buying govt securities

### Geopolitical tensions and trade war fears weigh on Indian markets: Ajay Bagga [Read More](#)

In this Interview market expert Ajay Bagga talks about impact of geopolitical events and trade wars on Indian markets



## Gold Prices hit ₹1 Lakh in India

Gold prices in India hit a record ₹1 lakh per 10g on April 22, 2025, driven by global trade fears and rising demand

[Read More](#)



## REGULATORY DEVELOPMENTS



### SEBI's stance - Optimum Regulation & Investor education

Address by Shri Tuhin Kanta Pandey, Chairman, SEBI @BSE 150 Event, Mumbai, April 17, 2025

[Read More](#)

### One state-one RRB' to be effective from May 1

[Read More](#)

Finance Ministry announces merger of 15 Regional Rural Banks across 11 states, creating 28 entities under the 'one state-one RRB' initiative, effective May 1.

### Indian Financial Markets - Navigating through shifting tides

[Read More](#)

Address by Shri Ashwani Bhatia, Whole-time Member, Securities and Exchange Board of India, at the 24th FIMMDA-PDAI annual conference in Bali, on April 18, 2025.

### New "1600" Phone number series to combat fraud and enhance investor protection in the Securities Market

[Read More](#)

SEBI mandates use of '1600' phone series for service calls by registered entities to protect investors and curb fraud, following TRAI's latest guidelines

### RBI's new LCR norms

[Read More](#)

RBI's new LCR norms, effective April 2026, ease liquidity requirements, potentially freeing \$35 billion for banks, enhancing credit growth and aligning with global standards

### SEBI has revised the cut-off timings with respect to repurchase of units in liquid fund and overnight fund schemes

[Read More](#)

Change in cut-off timings to determine applicable NAV with respect to repurchase/ redemption of units in overnight schemes of Mutual Funds

### Timelines for collection of Margins other than Upfront Margins – Alignment to settlement cycle

[Read More](#)

SEBI circular addresses the timelines for the collection of margins other than upfront margins for trading members (TMs) and clearing members (CMs) from their clients in the cash segment.

### Relaxation of provision of advance fee restrictions in case of Investment Advisers and Research Analysts

[Read More](#)

SEBI issued a circular, relaxing restriction on advance fees charged by Registered Investment Advisers (IAs) and Research Analysts (RAs).

### RBI's PRAVAAH Portal goes live on 1st May

[Read More](#)

To streamline and digitize regulatory communication, the RBI has introduced the PRAVAAH portal, which will become mandatory for all financial institutions regulated by the RBI to apply for licenses and approvals.

## SECTORAL DEVELOPMENTS

### India's Venture Debt Market Grows at 58% CAGR

[Read More](#)

India's venture debt market reached USD 1.23 billion in 2024, growing from USD 80 million in 2018, according to a Stride Ventures report.

### Indian Banks Surge Ahead Globally in Digital Transformation, Deloitte Report Finds

[Read More](#)

Indian banks advanced in digital banking with stronger customer relationships, improved card management, better UX, and growing ecosystem services, but gaps in integration and scalability remain

### Empowering Bharat's farmers: Assessing the impact and future of the PM Kisan Samman Nidhi Yojana..

[Read More](#)

Is the PMKSNY able to serve genuine and eligible farmers? Read on to find out

### Impact Investing: Balancing Returns with Purpose

[Read More](#)

The new generation of investors aims to achieve a positive risk-adjusted market while keeping in mind social purpose.

### ICRA Report on Aviation Industry

The outlook for the Indian aviation industry remains stable, driven by expectations of moderate growth in domestic air passenger traffic and a relatively stable cost environment in FY26.

[Read More](#)

### NBFCs are experiencing a moderation in credit expansion at present: says ICRA

[Read More](#)

NBFCs' adequate capital position and healthy earnings performance help absorb headwinds on loan quality and regulatory developments

**NISM** National Institute of Securities Markets  
A Capacity Building Initiative of SEBI

Webinar on  
**Financial Literacy: Building a Strong Foundation**

20TH MAY 2025, TUESDAY  
4:00 PM - 5:00 PM

**Mr. Amit Trivedi**  
Adjunct Faculty, NISM

TO REGISTER  
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CODE

We invite you to an engaging and insightful session on 'Financial Literacy: Building a Strong Foundation'

This session will also provide insights into career opportunities, industry trends, and expert strategies to excel in this growing sector. Plus, participants will receive a certificate of participation

**[to register, click here:](#)**

## GLOBAL FINANCIAL DEVELOPMENTS

### WTO Forecasts Shrinking Global Trade in 2025 [Read More](#)

WTO warns global trade may contract 0.2% in 2025, with risks of deeper declines if trade tensions, especially US-China disputes, escalate further

### Hong Kong listings show market active as tariff turmoil slows other regions [Read More](#)

Two companies launching stock listings in Hong Kong are aiming to raise up to \$270 million, underscoring the resilience of the region's equity markets



### US First-quarter GDP contracts at 0.3% rate [Read More](#)

The U.S. economy contracted in the first quarter for the first time in three years, driven in part by a surge in imports as businesses sought to get ahead of anticipated tariff-related costs.

## ECONOMY RELATED UPDATES

### India's FY25 Direct Tax Revenue Grows 13.6% to ₹22.3 Lakh Crore [Read More](#)

Net direct tax collections for FY25 marginally missed the revised target, with record-high refunds and final adjustments still underway.

### India lifted 170 million out of poverty in a decade: World Bank [Read More](#)

World Bank reports India's significant poverty reduction, amidst employment growth outpacing the working-age population by 2022-23.

### Forex Reserves hit six month high of \$686 bn [Read More](#)

India's foreign exchange reserves rose to a six-month high of \$686 billion as of April 18, adding nearly \$21 billion in April

**NISM** NATIONAL INSTITUTE OF SECURITIES MARKETS (A Capacity Building Initiative of SEBI)

**nlu** MAHARASHTRA NATIONAL LAW UNIVERSITY, MUMBAI (Established under the Maharashtra National Law University Act, 2014)

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## From NISM's PGP Classrooms to Real-World Finance

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### Mind Over Money: Why Financial Literacy Isn't Enough



In his dissertation titled “The Influence of Financial Literacy on Risk Perception and Behavioral Biases”, Dhyey Sanghavi’s research findings reveal that while financial literacy is crucial for improving risk perception and promoting informed investment decisions, it is not sufficient on its own to mitigate behavioral biases. Emotional and psychological factors, such as fear and greed, continue to heavily influence investor behavior, often leading to irrational decision-making despite high levels of financial knowledge.

This research suggests that financial education should go beyond knowledge-building to include behavioral training, helping investors recognize and control biases like overconfidence and loss aversion. Programs must also develop emotional intelligence and offer hands-on experiences to better prepare investors for psychological challenges.

While higher education boosts financial literacy through critical thinking and confidence, true improvement in decision-making requires integrating behavioral insights and practical exposure. In conclusion, financial literacy is essential but not sufficient — a holistic blend of knowledge, behavior, and emotional awareness is key to better investment outcomes.

***Dhyey was a student of NISM's Post Graduate Program in Securities Markets 2023-24 (Investment Advisory) Specialization and for this dissertation worked under the guidance of NISM Faculty Kapil Shrimal and Visiting faculty Mr Ashutosh Bishnoi***

A copy of the full dissertation and research findings are available in NISM Library

Participants with a passion for securities markets, and a willingness to immerse themselves over one year in in-depth knowledge will find the PGPISM program as an ideal platform to launch their long-term career in the corporate world, financial and securities markets. This program is suited for fresh graduates as well as experienced candidates.

[For more details, click here](#)





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**Dr. Rachana Baid**  
Dean - Academics,  
NISM

"Our unwavering commitment to capacity building and skill development in the securities market makes this program unique. This programme is designed in collaboration with market experts."



[Know More](#)

We are pleased to announce the upcoming NISM Summer School 2025, an immersive residential program designed to provide students with a comprehensive understanding of the Indian securities markets. Hosted by the National Institute of Securities Markets (NISM) at its state-of-the-art 72-acre campus in Patalganga, near Navi Mumbai, this program offers a unique blend of classroom learning, hands-on training, and industry exposure.

**Program Highlights:**

**Duration Options:** Choose between a 4-week or 7-week residential program.

**Comprehensive Curriculum:** Engage in 150 to 300 hours of learning, covering key modules such as financial markets, investment strategies, and regulatory frameworks.

**Hands-On Experience:** Gain practical skills through Bloomberg Terminal sessions, simulation labs, and real-world data analysis.

**Industry Exposure:** Participate in visits to leading financial institutions, including SEBI, NSE, BSE, NSDL, CDSL, and AMFI.

**Certification Opportunities:** Earn industry-recognised certifications to enhance your professional credentials.



## **NISM PARTNERSHIPS**



Securities and Exchange Board of India (SEBI) emphasizes the need for a proficient workforce to maintain market efficiency and integrity. Ongoing global, technological, and regulatory shifts demand skilled and adaptable professionals who can navigate market complexities with unwavering commitment to compliance and ethics. In light of the evolving financial landscape, it is evident that enhancing the current academic curriculum offered by Higher Education Institutions can effectively prepare students with the specialized knowledge and practical skills to navigate the dynamic and regulated world of finance. The Financial Services Industry is facing critical shortage of skilled and job-ready professionals to keep pace with its rapid growth and expansion. NISM offers a range of certifications, e-learning, and other long-term programs designed to equip individuals with the necessary skills and updated knowledge to excel in the dynamic field of securities markets. We believe that our expertise in this area can be of great value to the institutions and their students. By collaborating with NISM, HEIs can fulfill the mission of promoting professional development and job readiness among students, while also reaping benefits such as improved job placements, higher rankings, and better admissions. We invite HEIs to explore this opportunity and engage in discussions on how we can work together.

**For Inquiries, Contact: [sanjeev.bajaj@nism.ac.in](mailto:sanjeev.bajaj@nism.ac.in)**

## **NISM CERTIFICATIONS**



### **NISM-Series-XIX-D: Category I and II Alternative Investment Fund Managers Certification Examination**

NISM-Series-XIX-D: Category I and II Alternative Investment Fund Managers examination seeks to create a common minimum knowledge benchmark for Category I and II AIF Managers and its key investment team. The examination focuses to enhance the quality of fund management activities in the AIF space and enables a better understanding of features of AIF products, investment valuation norms, fund governance processes, fund performance measurements, taxation aspects and related regulations. The examination is focused on fund management aspects relating to Category I and II AIFs.

**[Know More](#)**

## **NISM launches SDM MODULES**

We are excited to introduce a new set of Skill Development Modules (SDM) designed to enhance both your foundational knowledge and practical skills in key areas of Indian Securities Market.

Whether you are beginning your journey or aiming to deepen your expertise, these modules offer valuable insights for learners at every level.

These courses will soon be available on our new [LMS platform](#)

### **Depository Operations–Operations**

Depository Operations course is designed to provide learners with a comprehensive understanding of the functioning, processes, and regulatory framework of depositories in India. The course covers key concepts such as dematerialisation, re-materialisation, settlement processes, and the role of depository participants (DPs).



### **PMS Operations**

PMS Operations course provides a comprehensive understanding of PMS fundamentals, process flow and service operations. The course covers role of compliance team, RTA in client servicing and process of audit and inspection.



## Mutual Fund Sales – Mutual Fund Industry

The Mutual Funds course provides a comprehensive understanding of mutual funds' evolution, channels and distribution modes. The course covers various mutual fund schemes, investor services, compliance and regulatory training.



## AIF Operations

Alternate Investment Funds (AIF) course provides a comprehensive understanding of AIF structures, regulations, and operational processes in India. The course covers SEBI guidelines, fund categories, investor onboardings, and compliance requirements for AIFs.



## Mutual Fund Sales – Soft Skills for MF Sales Domain

Mutual Fund course equips participants with a powerful blend of communication, behavioural understanding, sales techniques, and technology-driven strategies to thrive in today's competitive financial landscape. The course is designed to enhance not just product knowledge but also interpersonal and strategic capabilities crucial for investor satisfaction and long-term success.



## FIS Operations

Fixed Income Securities course provides a comprehensive understanding of debt market operations in India. The course covers government securities, corporate bonds, money market instruments, and their settlement processes through CCIL and other market infrastructure institutions.





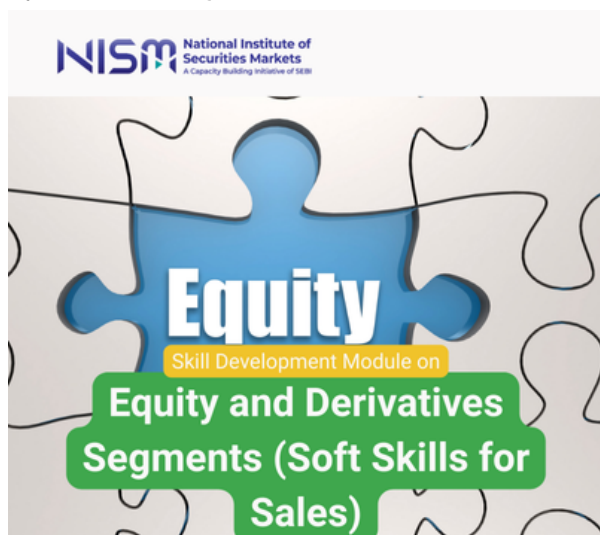
## SSE – Social Impact Assessment – Concept

Social Impact Assessment (SIA) course provides fundamental knowledge about evaluating the social consequences of development projects and policies. The course covers methodologies, tools, and frameworks used to assess and mitigate social impacts in various sectors.



## Equity and Derivatives Segments (Soft Skills for Sales)

The Equity and Derivatives segments course offers a foundational yet practical understanding of equity derivatives within the broader context of financial markets. It is designed for students, traders, and finance professionals, the program blends core concepts of equity instruments with derivative strategies and behavioural finance insights to help learners navigate today's dynamic trading environment.



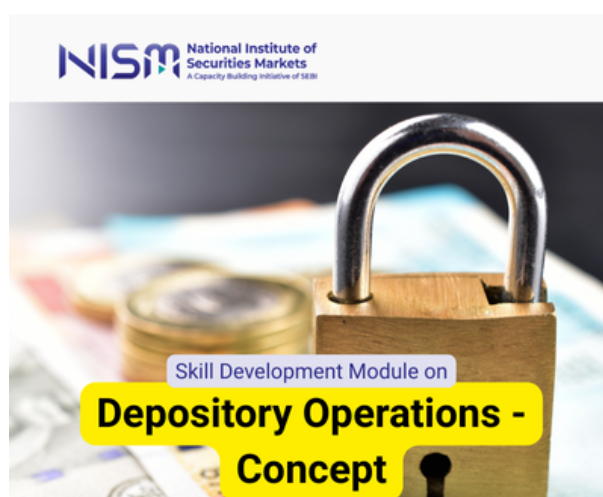
## Equity and Derivatives Segments (Technical Skills for Sales)

The Equity and Derivatives segments course offers a foundational yet practical understanding of equity derivatives within the broader context of financial markets. It is designed for students, traders, and finance professionals, the program blends core concepts of equity instruments with derivative strategies and behavioural finance insights to help learners navigate today's dynamic trading environment.



## Depository Operations – Concept

This course offers an in-depth look at how depositories support India's securities markets, covering electronic securities, key laws like the Depositories Act, and key stakeholder roles. Learn about trading, settlement processes, investor safeguards, and the latest innovations such as commodity and bullion depositories at IFSC.



## Cyber Security

Learn the fundamentals of cyber security, governance, and resilience in the context of India's securities markets. This course covers SEBI's CSCRF, risk management strategies, and regulatory compliance essentials.



## Merchant Banking – Concept

This course offers a foundational overview of merchant banking in India, covering key services, regulatory requirements, and the role of merchant bankers in capital market transactions. The course covers topics such as registration and eligibility, SEBI and allied regulations, fundraising and advisory services, and merchant banker responsibilities across IPOs, QIPs, M&As, and more.



## Corporate Governance – Concept

To gain a clear understanding of corporate governance through this concise course covering key principles, legal frameworks, board roles, and stakeholder rights. Explore evolving areas like ESG and data governance, and learn how good governance drives performance beyond just compliance.



## Securities Law – Concept

Gain a foundational understanding of Indian securities law—covering its historical evolution, key legislations, SEBI's regulatory role, and major market reforms. This course includes insights into critical topics such as insider trading, mutual funds, takeovers, and stockbrokers, all governed by various SEBI regulations that shape the legal framework of capital markets in India.





## Investor Education (Basic)

Get started on your investment journey with this beginner-friendly course covering budgeting, SMART goal setting, saving vs investing, risk-return basics, inflation, compounding, popular investment options in India, regulatory rights, and steps to open Mutual Fund and Demat accounts.



## Foreign Portfolio Investor (FPI) and Foreign Venture Capital Investor (FVCI)

Gain a comprehensive understanding of India's capital markets from a foreign investor's perspective. This course covers regulatory frameworks, investment routes (FPI, FVCI, FDI), fund structures, onboarding processes, and trade lifecycle essentials, equipping you to navigate cross-border investments with confidence.



## Investor Education (Advanced)

Take your financial skills to the next level with this self-paced course on advanced investing and financial planning. Learn how to align your investments with life goals, build diversified portfolios, evaluate tax implications, and navigate macroeconomic and global market trends. The course also introduces behavioural finance principles to help you make smarter, bias-aware decisions.



## Merchant Banking Operations

Merchant Banking Operations course offers a deep dive into the regulatory, procedural, and strategic aspects of capital raising in the Indian securities market. Designed for finance professionals, legal experts, students, and anyone looking to understand the capital market ecosystem, this course provides a structured approach to the end-to-end process of public offerings, compliance requirements, and governance norms.





## Investment and Portfolio Management

This course offers a structured approach to investment fundamentals and portfolio management. It explores various investment instruments, behavioural vs standard finance, risk-return concepts, portfolio construction, and SEBI regulations, ideal for professionals seeking practical, strategy-driven financial insights.



## Alternative Investment Funds Fundamentals

Explore the world of Alternative Investment Funds (AIFs) and their rising role in portfolio management. This course covers the evolution of AIFs in India, key players in the AIF ecosystem, fund structuring, and performance metrics like NAV, hurdle rates, and clawbacks. It's ideal for professionals looking to build a strong foundation in alternative investments.



**Answer questions of the quiz to win attractive prizes**

**NISM Newsletter Quiz**

Three lucky winners who give all correct answers will be given Cash prizes of Rs. 1000/- each!!!

*Last date to participate is May 31st, 2025*

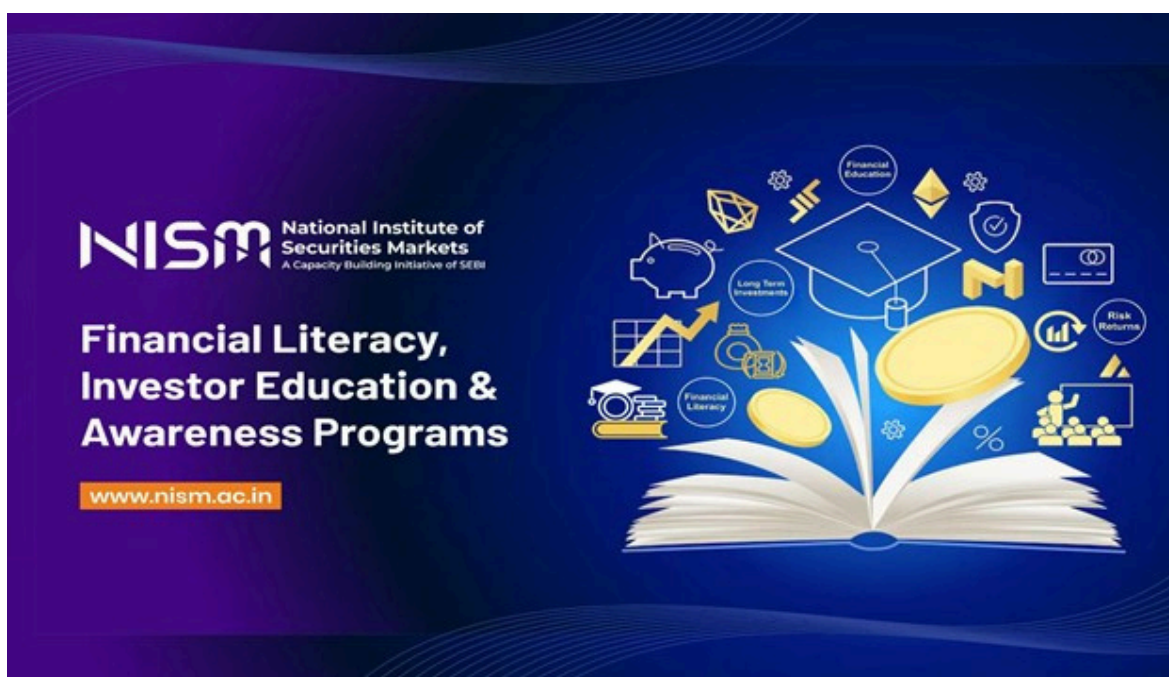
Terms and conditions apply.

## **NISM NFLQ 2025 - Regional Rounds to start soon!**



The National Financial Literacy Quiz (NFLQ) 2025 is a premier nationwide competition designed for undergraduate and postgraduate students to showcase their knowledge of financial literacy and securities markets. With regional rounds held across six zones and the grand finale bringing together top talent, NFLQ 2025 offers a platform to learn, compete, and excel in the world of finance!

## **NISM Investor Education Programs**



NISM has started a series of investor education programs in physical mode that will be delivered by certified trainers. The program targets rural and urban poor adults, particularly those with limited access to formal banking and financial education or unfamiliarity with digital financial tools and government schemes. The program aims at enhancing financial literacy, teaching budgeting, promoting digital transactions, highlighting financial inclusion schemes, preventing fraud and empowering women with tailored financial education for independence and security. If you are interested to conduct such programs in your region, you may please write to us on [investoreducation@nism.ac.in](mailto:investoreducation@nism.ac.in)

## NISM and IFSCA sign MoU to strengthen capacity building in GIFT IFSC



The National Institute of Securities Markets (NISM) and the International Financial Services Centres Authority (IFSCA) signed a Memorandum of Understanding (MoU) on May 2, 2025, to advance capacity building and training initiatives in the securities markets in the IFSC. The MoU was signed by Shri Sunil J. Kadam, Registrar, NISM and Shri Pradeep Ramakrishnan, ED, IFSCA in presence of Shri Tuhin Kanta Pandey, Chairman, SEBI and Shri K. Rajaraman, Chairman, IFSCA.

As part of this collaboration, NISM will partner with IFSCA to support a range of capacity building initiatives within the IFSC. This includes conducting certification examinations for entities operating in GIFT IFSC. The MoU also covers the development of customized content, question banks, and e-learning modules aligned with IFSCA's requirements, aimed at enhancing the professional expertise of financial institutions within the IFSC ecosystem.

This MoU is an important step towards meeting the capacity building and training needs of the stakeholders in the securities markets at IFSC. This strategic partnership with NISM will play a pivotal role in creating customized content, advancing e-learning, conducting examinations for officials of IFSCA, regulated entities and other market participants.

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