



The background of the cover is a photograph of the NISM building, a modern circular structure with a glass facade and a curved roof. The building is surrounded by greenery and a paved walkway. The sky is overcast. The text 'ANNUAL REPORT' is overlaid in large white letters, and '2024-25' is at the bottom in white letters. A horizontal bar with blue, green, and yellow segments is positioned above the year.

ANNUAL REPORT

2024-25



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 Maharashtra Public Trusts Act, 1950 and a society under Societies Registration Act, 1860. It is governed by its Memorandum of Association and Rules & Regulations.

Purpose of NISM

“To develop NISM as a premier Institution recognized globally, for capacity building in the securities market ecosystem with the objective of enhancing quality, compliance, efficiency and effectiveness of participants in the market. This would be achieved through skill development, professional training and certification.”

NISM has undertaken a broad spectrum of capacity-building initiatives aimed at enhancing quality standards and promoting greater participation in the securities markets. These initiatives are designed to address the needs of diverse stakeholders and are aligned with NISM's core mission. The Institute implements its objectives through the following three verticals:

The three verticals of Excellence are as follows:

I. Centre for Capacity Building (CCB)

The objective is to build capacity in the areas related to securities market.

The Centre for Capacity Building (CCB) was established with the vision of strengthening capabilities in areas related to the securities markets. It offers a range of courses tailored for students and market participants, leveraging technology and adopting innovative pedagogical approaches. These initiatives are further enriched through the use of NISM's well-equipped simulation lab.



Centre for Capacity Building (CCB) -1

The objective is to provide industry with a cadre of professionals with specialized skills in the field of securities markets.

CCB-1 designs and offers various skill-based long-term and short-term programs to the market participants and student community for capacity building in securities markets.

As on date NISM has conducted long-term programs viz., Post Graduate Program in the Securities Market (Portfolio Management / Investment Advisory / Research Analysis), Certificate Program in Data Science (Basic), Certificate Program in Data Science (Advance), Post Graduate Certificate in Securities Markets (PGCSM) for ICICI Bank, Post Graduate Program in Investments & Securities Markets (PGPISM), Corporate and Securities Markets Compliances (Executive) Program, Certificate Program in Financial Analytics (CPFA), Certificate Program in Custodian Services (CCS) for ICICI Bank, LLM (Investment and securities laws).

Centre for Capacity Building (CCB) -2

The objective is to strengthen the conduct of NISM's Certification Examinations and CPE programs.

CCB-2 conducts Exam Administration, CPE and e-CPE Administration, Helpdesk Support to Exam-CPE-eCPE Candidates and Grievance Redressal Process, Inspections, Audit and Fraud Control of Exam-CPE-eCPE, Data, Analysis & Reports pertaining to NISM's Certification (Exam-CPE-eCPE)

Centre for Capacity Building (CCB) -3

The objective is to have certified personnel across the securities markets to strengthen the processes.

CCB-3 develops and maintains the content for certification examinations and related Continuing Professional Education Programs for market professionals, aspiring students and investors.

Centre for Capacity Building (CCB) -4

The objective is to impart knowledge through e-learning programs and to enhance the levels of Investor Education.

CCB-4 develops E-learning programs, Capacity building programs on behalf of SEBI which includes training of various Securities Markets Trainers, Education for investors to create awareness about the securities markets, etc.

Centre for Capacity Building (CCB) -5

The objective is to provide training and develop excellence in regulatory practices among regulators and market participants through training, workshops, etc.

CCB-5 provide training and creates awareness of the securities markets through Management Development Programs (MDPs) for Regulators (including SEBI and RBI), Government Officials and other market participants (including Market Infrastructure Institutions (MIs) and Intermediaries), International participants, etc.

II.Partnership and Marketing Division

Partnerships Division:

Partnership division aims towards forging strategic alliances, collaborations, tie-ups with the MIs, intermediaries, participants, educational institutions, digital platforms, Regulators, etc. for programs, trainings and content development etc. Presently, the division is actively engaged in partnering with Higher Educational Institutions (HEIs) and Market Intermediaries for creating skilled and industry-ready human capital.

Marketing Division:

Marketing Division develops and implements strategic marketing initiatives to enhance brand visibility, promote NISM's products and services and engage with its target audience effectively. Division is actively involved in managing student admissions and placement support, advertising and promotions, strategic marketing campaigns in digital / non-digital formats through website, social media, email newsletters, print materials, etc. The division also implements CSR initiatives jointly with various sponsoring corporates.

III. Administrative Departments

Administrative departments provide the support required for conducting the aforesaid activities and contribute towards professionalizing the securities markets.



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Board of Governors*

* As on March 31, 2025



Shri. Tuhin Kanta Pandey
Chairman, SEBI
(Ex – officio Chairperson of the Board of Governors of NISM)



Shri. Sashi Krishnan
Director, NISM



Shri. Ashwani Bhatia
Whole Time Member, SEBI



Shri. Ananth Narayan
Whole Time Member, SEBI



Shri. Shashi Kumar Valsakumar
Executive Director, SEBI



Shri. Ajit Balakrishnan
Chairman and CEO of Rediff.com and Former
Chairman of the Board of Governors of IIM Calcutta



Shri. Uday Chitale
Independent Director,
ICICI Bank Ltd.



Prof. H. Krishnamurthy
Chief Research Scientist (Retired), IISc



Shri. Imtaiyazur Rahman
MD & CEO of UTI Asset Management Co. Ltd.



Shri. Navneet Munot
MD & CEO of HDFC Asset Management Co. Ltd.



Shri. D P Singh
Deputy Managing Director &
Joint Chief Executive Officer – SBI MF



Shri. Anup Bagchi
MD & CEO of ICICI Prudential
Life Insurance Company Ltd.



Ms. Anjali Mullatti
Partner Skills Strategy & Startup
Consulting – Financial Services



Shri. Sunil Kadam
Registrar
(Secretary to the Board of Governors of NISM).

National Institute of Securities Markets

The activities of the National Institute of Securities Markets (NISM) are focused on capacity building within the securities market ecosystem. The primary objective is to enhance the quality, compliance, efficiency, and effectiveness of market participants. To this end, NISM is committed to developing the knowledge and skill base of all stakeholders. This commitment is realized through a structured approach involving skill development, professional training, and certification.

Activities, programmes and initiatives undertaken by NISM during the year 2024-25 are presented as follows.

1. LONG-TERM PROGRAMS

Centre for Capacity Building (CCB) was conceptualized with a vision to build capacity in the areas related to securities market by offering various programs aimed at students as well as market participants. These programs are offered with intelligent use of technology and innovative approach to pedagogy including through NISM's well-equipped simulation lab. During the year 2024-25, NISM has conducted the following programs:

1. Post Graduate Program in the Securities Market (Portfolio Management / Investment Advisory / Research Analysis)*
2. Certificate Program in Data Science (Basic)*
3. Certificate Program in Data Science (Advance)*
4. Post Graduate Certificate in Securities Markets (PGCSM) for ICICI Bank*
5. Post Graduate Program in Investments & Securities Markets (PGPISM)#
6. Corporate and Securities Markets Compliances (Executive) Program#
7. Certificate Program in Financial Analytics (CPFA)#
8. Certificate Program in Custodian Services (CCS)* for ICICI Bank
9. LLM (Investment and securities laws)*

*Existing # Newly launched in 2024-25



Trend of activities are tabled below:

Table 1.1

Sr. No.	Name of the Program	Number of students enrolled in 2023-24	Number of students enrolled in 2024-25
1.	Post Graduate Program in the Securities Market (Portfolio Management / Investment Advisory / Research Analysis)*	60	86
2.	Certificate Program in Data Science (Basic)*	43	38
3.	Certificate Program in Data Science (Advance)*	28	27
4.	Post Graduate Certificate in Securities Markets (PGCSM) for ICICI Bank*	-	23
5.	Post Graduate Program in Investments & Securities Markets (PGPISM)#	—	62
6.	Corporate and Securities Markets Compliances (Executive) Program#	—	42
7.	Certificate Program in Financial Analytics (CPFA)#	—	15
8.	Certificate Program in Custodian Services (CCS)* for ICICI Bank	29	-
9.	LLM (Investment and securities laws) *	52	-

Placement Update

During the academic year 2024–25, the Post Graduate Program in Investments & Securities Market (PGPISM) achieved 100% placement. Students secured positions with leading companies such as NSE, BSE, NSDL, CDSL, ICICI Bank, ICICI Home Finance, ICICI Securities, CANMONEY, Aditya Birla Capital, Axis Mutual Fund, Kotak Securities, Stock Holding Services Ltd., Phillip Capital India Ltd., and Motilal Oswal Financial Services Ltd. Additionally, students of CSMC (Executive) Program were placed with reputed organizations including IDBI Trusteeship Services Ltd., Metropolitan Stock Exchange of India (MSEI), and the Anand Rath Group.

2. CERTIFICATION OF ASSOCIATED PERSONS IN 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 SEBI (Certification of Associated Persons in Securities Markets) Regulations, 2007.

Development and Administration of Certification Examinations:

NISM offered 25 certification examinations that are mandated by financial market regulatory boards and 06 non-mandatory certification examinations. In 2024-25, NISM launched three new certification examinations:

Two mandatory:

- i) NISM Series X-C: Investment Adviser Certification (Renewal) Examination,
- ii) NISM Series XV-B: Research Analyst Certification (Renewal) Examination

One non-mandatory:

l) NISM Series XXIV: AML and CFT Provisions in Securities Markets Certification Examination.

One non-mandatory examination namely; NISM Series XIX-C: AIF Managers has been shifted from Non-mandatory to Mandatory certification examination category owing to SEBI direction.

During the year, NISM revised 31 certification examinations (25 Mandatory and 6 non-mandatory) and 17 CPE programs. The details of the NISM certification examinations are given in **Table 1.2**.

Table 1.2: NISM Certifications

Particulars (in No.)	2023-2024	2024-2025
Mandatory certifications modules	22	25
Non-mandatory certifications modules	9	6
Test centers	249	307
Cities/locations covered	193	209
Candidates enrolled	3,31,962	3,86,775

DEVELOPMENT AND ADMINISTRATION OF CONTINUING PROFESSIONAL EDUCATION (CPE) PROGRAM

During 2024-25, out of 120,229 enrollments, 60,778 enrollments (i.e., 51% of the total enrolments) were for the classroom CPE programs and 59,451 enrollments (i.e., 49% of the total enrolments) were for the online eCPE programs (**Table 1.3**).

Table 1.3: Continuing Professional Education Programs

Particulars (in No.)	2023-2024	2024-2025
CPE & eCPE modules	17	17#
Programs	1,794	2,089
Test centers	103	110
Trainers Empaneled (Cumulative)	312	327
Enrolments	96,489	1,20,229

Research Analyst CPE has been discontinued w.e.f 1st March, 2025 and renewal exam for the same has been effective from the same date.

Regulatory Alerts

In its endeavour to provide continuous learning for NISM certified candidates, regulatory alerts were sent to keep them abreast with the regulatory and product changes. 112 such alerts were sent on circulars issued by SEBI, PFRDA, RBI, MoF and relating to the NISM certification examinations during 2024-25.

3. E-LEARNING

E-learning Modules for various Financial Courses:

NISM has developed 15 additional e-learning courses in 2024-25. Some of these programs are jointly developed with industry participants. Some programs are offered complimentary. With 13 new launches during the year, and 2 courses relaunched / renewed this year and 1 course deleted during 2023-24, the total number of e-learning courses offered by NISM is 31.

Table 1.4: List of All E-learning Courses

Sr. No	Particulars (in No.)	Offered by	Course Access Period	Learning Hours
1	Equity Research and Analysis*	NISM	1 Month	3
2	Listing on Social Stock Exchange*	NISM	7 Days	2
3	Online Dispute Resolution (ODR) Mechanism*	NISM	7 Days	1.5
4	Financial Literacy Course for Bharat	NISM	6 Months	22
5	Broking Operations Management (BOM)	NISM	1 Month	5
6	Equity Derivatives (Basic)#	NISM	1 Month	4
7	Equity Derivatives (Advanced)*	NISM	1 Month	5
8	Financial Planning (Basic)	NISM	1 Month	5
9	Financial Planning (Advanced)	NISM	1 Month	3
10	Introduction to Fixed Income Mathematics*	NISM & FIMMDA	1 Month	3
11	Introduction to Fixed Income Securities*	NISM & FIMMDA	1 Month	3
12	Introduction to Interest Rate Derivatives*	NISM & FIMMDA	1 Month	3
13	Mutual Funds (Basic)	NISM	1 Month	4
14	SME Listing and Compliance	NISM	1 Month	3
15	Overview of Indian Debt Markets*	NISM & FIMMDA	1 Month	3
16	AML for Accounting Professionals	NISM	2 Months	5
17	AML for Insurance Professionals*	NISM	2 Months	5
18	AML- KYC and Customer Due Diligence	NISM	2 Months	4
19	AML Professional in Securities Markets (APSM)	NISM	2 Months	5
20	AML- Transaction Monitoring and Suspicious Transaction Reporting	NISM	2 Months	5
21	Securities Market Primer (SMP)	NISM	2 Months	9
22	Certified Anti-Money Laundering Manager (CALM)	NISM	6 Months	40
23	Certificate Program in Commodity Warehousing Management (CPWM)	NISM	6 Months	55
24	Enterprise Risk and India Regulation Course (ERIRC)	NISM & IRM (India Affiliate)	6 Months	16
25	Forensic Investigation- Level 1*	NISM	6 Months	18
26	Forensic Investigation- Level 2 *	NISM	6 Months	27
27	Municipal Bonds*	NISM	6 Months	10
28	Certified BFSI Professional (CBP)	NISM, IIBF & NIA	9 Months	187
29	NISM & Crisil Certified Credit Underwriter Programme (NCCCU)	NISM & Crisil	2 Years	50
30	NISM & Crisil Certified ESG Risk Analyst (NCCERA)*	NISM & Crisil	2 Years	30
31	NISM & Crisil Certified Wealth Manager (NCCWM)#	NISM & Crisil	2 Years	41

*Launched in 2024-25 # Relaunched / Renewed in 2024-25

4. INVESTOR EDUCATION

INVESTOR EDUCATION AND FINANCIAL LITERACY

NISM has been instrumental in designing and implementing various capacity building initiatives of SEBI and MIs. During 2024-25, it conducted following programs.

Capacity Building Support to SEBI, MIs: NISM has been instrumental in designing and implementing various capacity building initiatives of SEBI and MIs. It conducted 9 training programs for empanelment of Securities Market Trainers (SMARTs) at Delhi, Chandigarh, Lucknow, Bengaluru and NISM Campus for 364 SMARTs (299 Individual SMARTs and 65 Organization SMARTs). A training program was conducted for Investor Service Centre officials of BSE and NSE at NISM campus which was attended by 53 participants.

Financial Literacy Programs: NISM has successfully organized 19 financial awareness programs, both in physical and online formats, catering to market participants, army personnel, homemakers, and partner organizations, with a total participation of approximately 3,650 individuals.

Webinars: NISM conducted 71 webinars during the year. The webinars are done with two objectives, either for promotion of certification and eLearning programs, or for capacity building initiatives. Some of the webinars are done jointly with industry participants. These webinars offered valuable insights on various topics i.e Anti-Money Laundering, Financial Planning, REITs, Equity Derivatives, Mutual Funds, Cyber Security, Bond Markets, Technical Analysis, ESG, Municipal Finance etc.

Investor Education through CSR Sponsorships: NISM is carrying out various investor education programs to educate young citizens on securities markets investments and career opportunities. These programs are executed on behalf of sponsoring organizations who intend to use their CSR spend. During 2024-25, NISM has conducted CSR Programs sponsored by four entities. The details of the programs are given in Table 12..

Table 1.5: Investor Education through CSR Sponsored Projects

Particulars	2023-2024				Total	2024-25				Total
	Kotak Securities Ltd.	Axis Bank	Aditya Birla Capital Foundation	ProdiG-Geojit Foundation		Kotak Securities Ltd.	Aditya Birla Capital Foundation	ProdiG-Geojit Foundation	Finlit-Vivrit Capital CSR	
Resource persons involved in the project*	166	75	117	21	379	164	124	21	40	349
No. of Colleges covered**	833	393	426	74	1726	906	384	68	125	1483
Number of programs completed	921	500	444	80	1945	1000	403	70	131	1604
Number of student attendees**	75,126	37,193	35,088	7,200	154607	74182	30450	5178	9840	119650

*Some of the resource persons are common across all sponsors

**All colleges and students are different across all sponsors.

National Financial Literacy Quiz (NFLQ):

The National Institute of Securities Markets (NISM), in collaboration with the Securities and Exchange Board of India (SEBI), organised National Financial Literacy Quiz (NFLQ) 2024 Mega Event on June 29-30, 2024. This event witnessed the participation of college students from across India, showcasing their knowledge and skills in financial literacy. The event aimed to educate and engage college students about the financial markets, the roles of market intermediaries and investor awareness. The primary objective was to foster a deep understanding of financial concepts among the youth and preparing them for a financially secure future. The event saw more than 251,000 students' registrations from more than 7300 colleges for the online event. The online quiz was attempted by around 1,26,000 students.

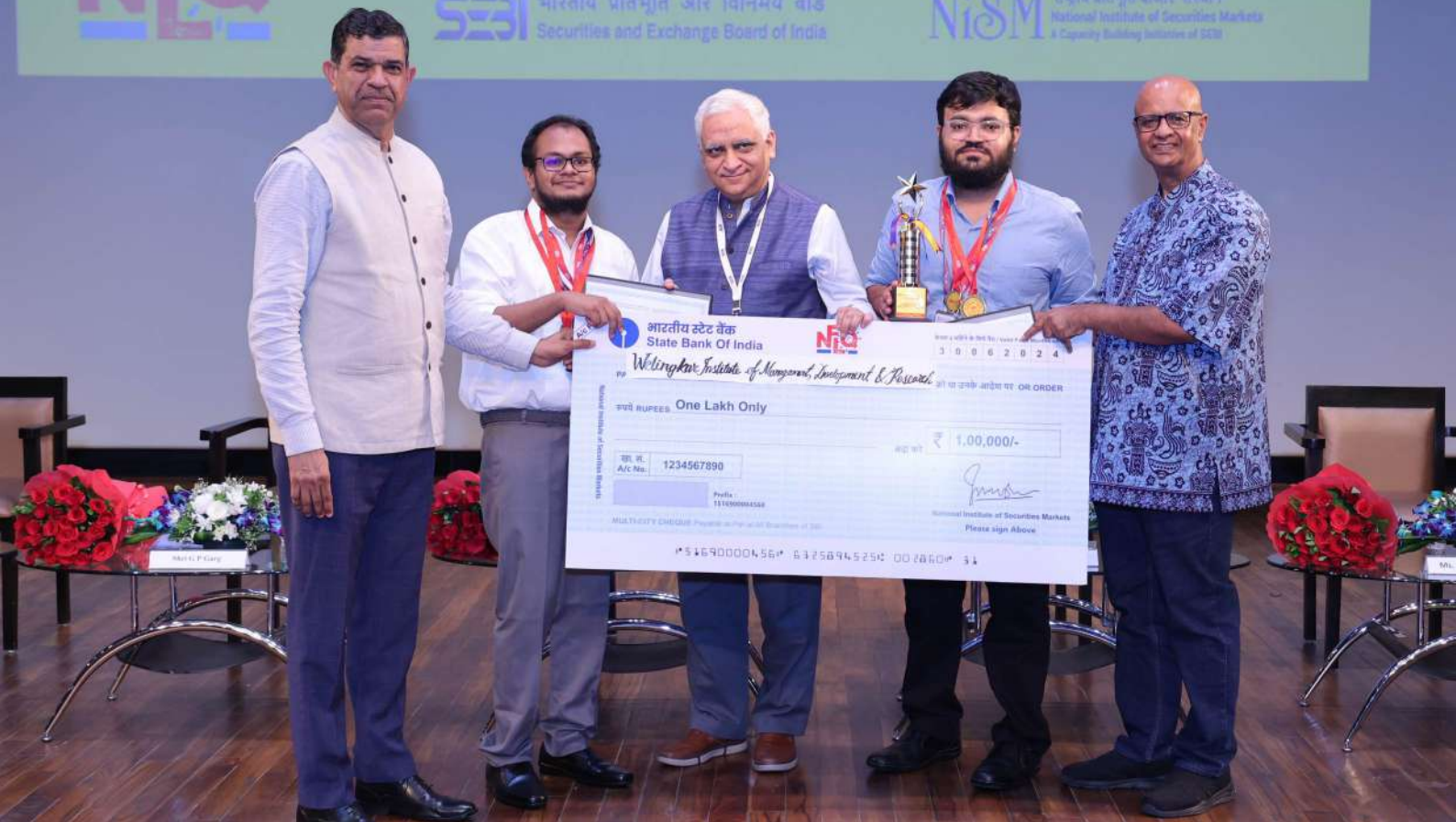




भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India



राष्ट्रीय प्रतिभूति बाजार संस्थान
National Institute of Securities Markets
A Capacity Building Initiative of SEBI



भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India



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National Institute of Securities Markets
A Capacity Building Initiative of SEBI



5. TRAINING PROGRAMS

Management Development Programs

NISM conducts training and creates awareness of the securities markets through Management Development Programs (MDPs) for Regulators (including SEBI, IFSCA and RBI), Government Officials (including IRS, IES, ICAS, IDAS, IP&TAFS, NCIIPC etc.) and other market participants (including Market Infrastructure Institutions and Intermediaries), International participants, etc. During 2024-25, NISM conducted 100 such programs facilitating 5255 candidates.

The training programs were conducted for SEBI, RBI, banks, different government organisations, market infrastructure institutions and other regulated intermediaries on various topics including securities law, risk management, investigating economic crimes, anti-money laundering guidelines, securities market products and processes and for improving soft skills.

Table 1.6: A brief summary of the training programs organized:

Sr. No	Particulars	2023-2024	2024-2025
1	Number of Training Programmes, Webinars, etc.	52	100
2	Number of Beneficiaries	2330	5255

NiSM राष्ट्रीय प्रतिभूति बाजार संस्थान
National Institute of Securities Markets
A Capacity Building Initiative of SEBI

Induction Programme for Newly Recruited Officers of
SEBI 2024 - Batch 1

April 1 - 30, 2024 | NISM Campus, Patalganga



Row-1(SITTING): Mr. Mohammad Saif Khan, Mr. Srikant Rath, Ms. Paridhi Agar, Ms. Sonakshi Kashyap, Ms. Anuradha Yadav, Ms. Bhawana Keshwani, Shri Sunil J Kadam (Registrar-NISM), Shri Yogesh Dudi (DGM-NISM) Ms. Komal Bhakal, Ms. Perna Singh, Ms. Yashika Sharma, Ms. Anuja Sood and Mr. Ashutosh Lal

Row-2 (STANDING): Ms. Jinal Rohit, Mr. Banoth Santhosh, Mr. Prateek Vishavkarma, Mr. Nikhil Kataria, Mr. Rajaswit Das, Mr. Manay Dilipkumar Shah, Mr. Gaurav Gupta, Mr. Tanmaya Gupta, Mr. Yash Bharti, Mr. Manash Mandal, Mr. Shreyesh Sharma, Mr. Omkesh Dattatraya Mulkari, Mr. Umang Arya and Mr. Mrinal Dattiwai

Row-3 (STANDING): Mr. Atul Bhatia, Mr. Shreyansh Barve, Mr. Harshit Trivedi, Mr. Akshay Rathore, Mr. Krashna, Mr. Arunkumar S, Mr. Raghav Trehan, Mr. Tushar, Mr. Harshal Pramod Parteke and Mr. Ashutosh Pareek



SEBI Induction 2024

NiSM राष्ट्रीय प्रतिभूति बाजार संस्थान
National Institute of Securities Markets
A Capacity Building Initiative of SEBI

Workshop on 'Merchant Banking and Asset Management in India'
for Members of Merchant Bankers Association of Nepal (MBAN)

May 6 - 11, 2024 | NISM Campus, Patalganga



Row-1(SITTING): Mr. Binod Ale, Mr. Deepak Neupane, Mr. Dipendra Kadariya, Mr. Bimal Kumar Shah, Ms. Sijan Singh Khatri, Ms. Rashmi Rijal, Dr. Rachana Baid (Dean-NISM),
L TO R Mr. Yogesh Dudi (DGM-SEBI), Ms. Smriti Maharjan, Mr. Shulav Shrestha, Mr. Mamin Shakya, Mr. Rupesh Raut and Mr. Ram Prasad Bhattarai

Row-2 (STANDING): Mr. Srijan Bajracharya, Mr. Sandeep Subedi, Mr. Ashok Subedi, Mr. Uddhav Upadhyaya Dahal, Mr. Bhavan Karmacharya, Mr. Upendra Malakar,
L TO R Mr. Rupesh Karki, Mr. Punya Ram Kasichhwa, Mr. Dhanu Prasad Kuikel, Mr. Kabindra Bikram Dhoj Joshi, Mr. Manish Narayan Joshi, Mr. Ajay Ghimere
and Ms. Jinal Rohit

Row-3 (STANDING): Mr. Basu Thapaliya, Mr. Damodar Rayamajhi, Mr. Mahakantha Aryal, Mr. Sujan Ratna Baracharya, Mr. Mandip Luitel, Mr. Rikesh Shrestha,
L TO R Mr. Badri Prasad Pyakurel and Mr. Harihar Guragain



Mutual Fund AMC Directors Programme Dec 05 2024 Joint Programme by NISM and Excellence Enablers



All India Residential Training Programme on Capital Market - Overview of Ecosystem, Investigating Frauds & Potential Manipulation

October 16 - 18, 2024 | NISM Campus, Patalganga



ROW-1(SITTING):
L TO R
Rishi Kumar (DCIT), Suresh Kataria (JCIT), Sunny Kachhwaha (JCIT), Ashish Kumar Pandey (JCIT), Laxman Singh Gurjar (Addl. CIT), Santosh Kumar (Addl. CIT), Smita Verma (Addl. DIT), Harshad M Karnik (Jt. DIT), Shri M Salman Khan (ADG, NADT-RC, Mumbai), Shri Sunil Kadam (Registrar, NISM), Shri Yogesh Dudi (DGM, SEBI), R M Brindha (JCIT), Parul Singh (Addl. CIT), Dinesh Badgujar (Addl. CIT), Pravin M Chavan (JCIT), Basavaraj Hiremath (Addl. CIT) and Saurabh Kumar Sharma (DCIT)

ROW-2 (STANDING):
L TO R
Jinal Rohit (NISM), Kundan Kumar (ADIT), Hemant Kalra (Inspector), Naveen Kumar Singh (Inspector), Deepak Kumar Jain (ITO), Sunita Pal (ITO), Arushi Sharma (DDIT), Virabhadra Mahajan (JCIT), Sunil Prakash (ACIT), Muneesh Rajani (JCIT), Preetamkumar H Turerao (Addl. CIT), Ashish Kumar (JCIT), Vijaya Niranjana Murthy (DDIT), Harendra Kumar Verma (Jt. DIT), Govind Mohan (DDIT) and Kanamarlapudi Srinivasrao (ACIT)

ROW-3 (STANDING):
L TO R
Eknath Abhang (DCIT), Rajendra Nigam (ACIT), Basuki Nath Jha (DDIT), Vinod D. Mudaliar (JCIT), Kumar Sambhav (DDIT), Raj Kumar Singh Mehra (JDIT), Anil Kumar Sharma (Jt. CIT), Mrunmay Ramteke (Jt. CIT), Sivaji V (DCIT) and K Shivalingam (DCIT)



NADT All India Residential Training Programme on Capital Market Overview of Ecosystem Investigation Frauds and Potential Manipulation for IRS Officers

Faculty Development Programs

NISM has conducted 17 Faculty Development Programs (both online and offline), attended by 1,350 participants, covering 7 NISM Certifications. These programs are designed to equip faculty members with the skills to conduct sessions for their students. Additionally, teaching toolkits related to the seven certifications were provided to these faculty members.

Faculty Development Programs



6. PUBLICATIONS AND CONFERENCES

NISM faculty members undertake research and publish papers in various journals and present them at conferences organized by reputed institutions. During 2024-25, NISM faculty members published/presented 2 research papers in various journals/conferences.

Conferences: NISM in collaboration with its partners organized two important conferences during the year 2024-25.

- I. Fifth Annual International Research Conference on "Securities Market: On Harnessing technology, Innovations and Regulations for Sustainable Growth" was held during February 13-14, 2025 at the NISM Campus, Patalganga. The conference was organized by NISM in collaboration with SEBI, The Systemic Risk Centre (SRC), Financial Markets Group (FMG) and the London School of Economics (LSE). Out of total 154 research papers, 18 were selected through a double-blind peer review process for presentation in Conference.



II. NISM conducted “Samvad” a Symposium on Securities Market is organised by SEBI and NISM in association with NSE, BSE, NSDL and CDSL. The Symposium was held during January 10-11, 2025 in physical mode at NSE, BKC, Mumbai and was also telecasted live. The objective of the Annual Symposium was to foster discussion on the way forward for the Indian Securities Market, by bringing together experts and stakeholders in the ecosystem.



7. PARTNERSHIPS AND COLLABORATIONS

Memorandum of Understanding (MoUs), Collaboration Agreements (CAs) and Letters of Understanding (LoUs):
NISM entered into following MoUs/CAs/LoAs during the financial year 2024-25:

Table 1.7 List of MoUs//MoA/CAs/LoA entered by NISM

Sr. No	Organisation	MoUs / MoAs / Collaboration Agreement/LoA	Scope
1	Geojit Foundation	Memorandum of Agreement	To promote Financial literacy in Tamilnadu by conducting the awareness program on Financial Education for Young Citizens (Post Graduates and the students who are in final year of graduation)
2	The Fixed Income Money Market and Derivatives Association of India (FIMMDA)	Collaboration Agreement	Collaborate to organize joint workshops, training programs, seminars and conferences on various emerging topics in the areas of finance with specific focus on Fixed Income Markets/ Money Markets/Derivatives
3	FPSB Institute Pvt. Ltd.	Memorandum of Agreement	To promote mutual objectives to establish and service accounting and finance education, grow skills and deliver through their mutual areas of expertise.
4	Crisil Limited	Collaboration Agreement	Collaboration for certification courses
5	Central University of Jammu (CUJ)	Memorandum of Agreement	To promote Capacity Building in the Securities Markets
6	NSE Academy	Collaboration Agreement	Collaboration for joint short term / long term certification programs and joint custom-designed program
7	Bombay Chartered Accountants' Society (BCAS)	Letter of Arrangement	To establish a framework for cooperation between BCAS and NISM in the areas of capacity building, training and skill development
8	Indian Institute of Technology, Madras (IITM)	Memorandum of Understanding	To offer e-learning course on the SWAYAM Plus Portal
9	Axis Asset Management Company	Letter of Arrangement	To facilitate delivery of training programs, workshops, seminars, content development, long-term and short-term programs, conducting NISM Certification and e-learning programs
10	Association of Portfolio Management in India (APMI)	Letter of Arrangement	To facilitate delivery of training programs, workshops, seminars, content development, long-term and short-term programs, conducting NISM Certification and e-learning programs
11	Aditya Birla Money Limited	Letter of Arrangement	To facilitate delivery of training programs, workshops, seminars, content development, long-term and short-term programs, conducting NISM Certification and e-learning programs
12	Hari & Company Investments Madras (P) Ltd	Memorandum of Agreement	To provide financial literacy for college students on Pan India basis

In addition to the above, 199 Letter of Understanding (LoU) were signed with Higher Educational Institutions (HEIs) to encourage and facilitate their students to give NISM Certification Exams.

8. STUDENT ENGAGEMENT ACTIVITIES

Student Development Programs

Furthermore, NISM organized 10 online Student Development Programs aimed at raising awareness among students about investment and career opportunities in the securities markets.



9. ADMINISTRATION

Human Resource Development (HRD):

Following are the highlights of various HR activities conducted during financial year 2023-24.

I. Training and Skill Development:

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

1. Two training sessions on '**Office Administration and Email Etiquette**' was conducted for support staff members at the NISM Campus, Patalganga, on April 25, 2024.
2. A workshop on Market Awareness was conducted for NISM staff members at the NISM Campus, Patalganga, on May 30, 2024.
3. Celebrated **International Yoga Day** with a workshop titled 'Yoga in Day-to-Day Life with Select Exercises' at the Patalganga Campus on June 21, 2024.
4. An insightful session titled '**Talk on Union Budget 2024,**' was conducted at NISM Patalganga Campus on July 24, 2024.
5. An insightful session on personal taxation titled '**Personal Taxation - New & Old Options: How to Choose,**' was conducted at NISM Patalganga Campus on July 26 and 29, 2024.
6. Conducted an informative training session on Docuivity (Approval Management System) for all NISM employees on August 12, 13 and 14. The sessions were conducted in three different groups.
7. A two-day training session on Advanced Excel 'Power Query' for NISM staff members was conducted on August 21 and 22, 2024.
8. A Workshop on "Gender Sensitization and POSH Awareness" for all staff members including contractual staff on third party rolls was conducted on October 18, 2024.
9. Successfully Organized Training Programme on "**AI Discovery for Leaders**" on **November 08, 2024**, at Patalganga Campus
10. A workshop on "Conflict Management Using Transactional Analysis" was conducted at our Patalganga Campus on January 10, 2025, for staff members up to the level of Senior Manager.
11. To promote team building as well as physical fitness among all NISM and outsourced staff members an Indoor sports activity was conducted on January 4-5, 2025 at NISM Patalganga Campus by organizing various indoor games i.e Table Tennis, Badminton, Chess, Carrom etc.
12. Conducted an Induction Training Program for new joiners at the Patalganga Campus during March 10–12, 2025, to introduce them to NISM's vision, policies, and operations.
13. An insightful post-budget talk on "Union Budget 2025" was conducted at NISM Patalganga Campus on February 05, 2025.



Trekking Event



Staff Induction Programme



Women's Day Celebration



Women's Day Celebration



Session on union Budget



Diwali Celebration

I. Other miscellaneous HR activities:

Besides the above, a number of other HR activities were carried out, some of which are briefly mentioned below for reference –

1. Various welfare activities/ fun activities for staff members were conducted throughout the year including celebration of Navratri, Diwali, International Yoga Day, Women's Day etc.
2. Vigilance Awareness Week was observed from '28th October 2024 to 3rd November 2024' with a theme “सत्यनिष्ठा की संस्कृति से राष्ट्र की समृद्धि”- “Culture of Integrity for Nation's Prosperity”. Short Poetry Writing Competition' and 'Poster Making Competition' for our students and staff were conducted.

1. Staff Engagement Activity: **Outbound team-building programme: Successfully Organiz**

1. In the interest of development of the Institute a Team-building Program for All NISM Members was conducted during February 21-23, 2025 including one -night stay in an interesting locale.
2. To promote staff engagement through outdoor activities and to enhance teamwork and collaboration in a relaxed environment, a thrilling trekking event was planned and organized for all NISM staff members on September 21, 2024.





10. INFRASTRUCTURE

During the financial year 2024–25, the following infrastructure-related activities and projects were undertaken:

1. Additional Solar plant (120 KW) in the campus.
2. Cricket ground flood lights in the campus.
3. Lawn tennis near cricket pavilion in the campus.
4. Data science lab in the campus
5. Additional signages in the campus.
6. Additional dining spaces in MDP and student hostel blocks of the campus.
7. Air-conditioning facility in the badminton court.
8. Additional badminton court in the recreation block of the campus.
9. Widening of cricket ground and creation of two additional pitches.
10. New IP based CCTV system for NISM Bhavan, Vashi.

10. INFORMATION TECHNOLOGY

During FY 2024–25, a range of IT infrastructure, Networking upgrades, Digital platform enhancements, System developments were implemented to support and enhance the academic & non-academic operational efficiency at NISM.

Multiple software systems developed: Including an Inward Material System, a HEI Partnership Management Portal, Aadhaar-based registration in the SICE portal and Enhancements in the FLIPS platform to provide better service to public users.

Learning Management System project undertaken for replacing the old LMS portal with new Blockchain technology integration, corporate module and advance coupon code module. SYNC Phase-1 Application Revamp on Cloud Hosting undertaken and Phase-1 is rolled out successfully.

Other key projects implemented: Tata Cloud-Based SmartFlo solution for SEBI Helpline,

Development of a microsite for the NFLQ quiz, Integration of a one-day delayed data feed as per revised SEBI circular for CM, FO, and CD segments in the Trading Simulation software to enhance realism and compliance in simulated trading environments.

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 are the summary of the complaints received and disposed of during the Financial Year 2024-25

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

The Board approved Annual Accounts copy is attached. However, the signed copy of Annual Accounts will be sent as and when received.



Name of the Public Trust: **NATIONAL INSTITUTE OF SECURITIES MARKETS**Registration No. **F-31013(MUM)**

Balance Sheet as on 31st March 2025

FY 2023-24 Rs.	FY 2024-25 Rs.	FY 2023-24 Rs.	FY 2024-25 Rs.	Sch	PROPERTY AND ASSETS	Sch	FY 2023-24 Rs.	FY 2024-25 Rs.
144,22,40,400	1,44,22,40,400	D1	1,44,22,40,400	D1	Immovable Properties :- (At Cost) Balance as per last Balance Sheet Additions during the year Less: Transferred during the year Depreciation up to date	A1	11,65,17,074	24,30,11,454 82,22,647 30,79,098 13,62,28,347 11,19,26,656
1,50,00,000	1,50,00,000	D2	1,50,00,000	D2	Furniture & Fixtures :- Balance as per last Balance Sheet Additions during the year Less: Sales during the year Depreciation up to date	A2	6,64,79,771	14,43,33,209 1,28,10,802 79,33,654 7,92,45,094 6,99,65,263
1,50,00,000	1,50,00,000	D3	1,50,00,000	D3	Office Equipment & Computers Balance as per last Balance Sheet Additions during the year Less: Sales during the year Depreciation up to date	A3	14,82,97,666	55,91,87,291 4,27,86,141 1,14,11,082 43,74,55,537 15,31,06,813
1,50,00,000	1,50,00,000	D4	1,50,00,000	D4	Library Books Balance as per last Balance Sheet Additions during the year Less: Sales during the year Depreciation up to date	A4	5,56,334	25,00,747 1,44,017 23,678 21,86,847 4,34,238
1,50,00,000	1,50,00,000	D5	1,50,00,000	D5	Capital work in Progress	B1	4,71,819	13,64,080 13,64,080
1,50,00,000	1,50,00,000	D6	1,50,00,000	D6	Investments :- Fixed Deposits Mutual Funds	B1	3,45,16,59,999	3,77,09,69,999 9,40,00,000 3,86,49,69,999
1,50,00,000	1,50,00,000	D7	1,50,00,000	D7	Loans (Secured or Unsecured) :- From Trustees From Others	C	4,81,34,954	8,25,29,395
1,50,00,000	1,50,00,000	D8	1,50,00,000	D8	Advances :- To Trustees To Employees: Special Advance To Contractors To Lawyers To Others :-	B1	16,11,23,939	8,17,78,135
1,50,00,000	1,50,00,000	D9	1,50,00,000	D9	*Income Outstanding :- Rent Interest Other Income	B2	2,25,63,246	11,49,25,627
1,50,00,000	1,50,00,000	D10	1,50,00,000	D10	Cash and Bank Balance :- (a) In Current Account with Banks (b) With the Trustees (c) With the manager	B2	2,88,32,79,968	11,49,25,627
1,50,00,000	1,50,00,000	D11	1,50,00,000	D11	Total	Total	4,01,66,89,802	4,56,78,10,940

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

*Income Outstanding:
(If accounts are maintained on cash basis)

Rent : N.A.
Interest : N.A.
Other Income : N.A.
TOTAL Rs : N.A.

For Mukund M. Chitale & Co.

Chartered Accountants

FRN No: 10665W

Abhay V. Kamat, Partner

MEMBERSHIP NO. 039585

MUM

Place : Mumbai

Date : 19-June-2025



For NATIONAL INSTITUTE OF SECURITIES MARKETS

REGISTRAR

TRUSTEE

CHAIRPERSON



Name of the Public Trust: NATIONAL INSTITUTE OF SECURITIES MARKETS

Income and Expenditure Account for the year ending 31st March 2025

FY 2023-24	FY 2024-25	Sch	FY 2023-24	FY 2024-25	Sch	INCOME	Sch	FY 2024-25
Rs.	Rs.		Rs.	Rs.				Rs.
EXPENDITURE								
To Expenditure in respect of properties	2,70,57,704	F	3,12,99,204			By Rent		2,16,67,573
To Establishment Expenses	21,24,40,494	F	24,30,48,800			By Interest		
To Remuneration to Trustees	-		-			On Securities :		
To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any	-		-			On Fixed Deposit		30,68,13,585
To Legal Expenses	1,29,805		1,11,839			On Bank Account:		19,12,354
To Audit Fees	3,54,000		3,00,000			By Dividend		
To Professional Fees	65,55,695		1,24,73,489			By Donations in Cash or Kind		
To Contribution and Fees;						By Grants		
To Amount written off						By Income From Other Sources		
(a) Bad Debts						By Income from CCBs & PMD	G1	1,15,11,09,534
(b) Loan Scholarship						By Income from ADs	G2	2,89,61,345
(c) Irrecoverable Rents						By Income from Other Sources		52,29,072
(d) Other Items			18,39,242			By Sundry Balance Written Back (Net)		-
(e) Loss on sale of fixed assets						By Interest on Income Tax Refund		11,16,669
To Miscellaneous Expenses						By Prior period adjustment		
To Depreciation	5,83,13,234	A	5,63,78,723			By Transfer from Reserve		
To Amount transferred to Reserve or Specific Funds						By Deficit carried over to Balance Sheet		
To Expenditure on Objects of the Trust								
(a) Religious								
(b) Educational (As per Annexure - F)								
(c) Medical Relief	54,81,34,962		64,13,36,783					
(d) Relief of Poverty								
(e) Other Charitable Objects								
To Surplus carried over to Balance Sheet	35,80,75,439		53,00,22,051					
	1,21,10,61,334		1,51,68,10,132			Total Rs.....		1,51,68,10,132

Significant Accounting Policies and Notes to Accounts form an integral part of accounts - Schedule H

As per our report of even date

*Income Outstanding:

(If accounts are kept

on cash basis)

Rent : N.A.

Interest : N.A.

Other Income : N.A.

TOTAL Rs. (Sec. Re.N.A.)

1451 of 2004/

Maharashtra

State/Mumbai

G.B.B.S.D.D.L.

30/08/2004

For Mukund M. Chitale & Co.

Chartered Accountants

FRN No: 106657W

Abhay V. Kamat, Partner

MEMBERSHIP NO. 039585

UDM :

Place : Mumbai

Date : 19-June-2025

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

REGISTRAR

TRUSTEE

CHAIRPERSON





NATIONAL INSTITUTE OF SECURITIES MARKETS

REGISTERED OFFICE

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

CAMPUS

Plot No. IS 1 & IS 2, Patalganga Industrial Area,
Mohopada, Rasayani, District Raigad,
Near Navi Mumbai, Maharashtra - 410222.
Board Line: +91-2192-668300

BRANCH OFFICE

NISM Bhavan, Plot No. 82, Sector-17,
Vashi, Navi Mumbai - 400703.
Board Line: +91-22-66735100

www.nism.ac.in



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