National Institute of Securities Markets
A Capacity Building Initiative of SEBI

ANNUAL REPORT

2025-2026

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 verticals of Excellence are as follows:

I

Centre for Content Creation (CCC)

The Centre for Content Creation oversees the creation, updation and delivery of study material content for all of NISM's Certification examinations, CPEs (Continuing professional education), eCPE and Question Bank creation and development. Further CCC also oversees all the digital content creation for NISM's eLearning programmes and skill development modules. The team also looks at other allied activities related to content like monitoring and reporting regulatory updates impacting the various certification exams, publishing the NISM newsletter, translation activity for various types of content and other special content projects as mandated from time to time.

II

Centre for Capacity Building (CCB)

Centre for Capacity Building was conceptualized with a vision to build capacity in the areas related to securities market by offering various courses aimed at students as well as market participants. These courses are offered with intelligent use of technology and innovative approach to pedagogy including through NISM's well-equipped simulation lab.

Centre for Capacity Building (CCB) -Academics

The Centre for Capacity Building (CCB) – Academics aims to develop a skilled talent pool for the securities market ecosystem through specialized academic programmes, capacity-building initiatives and research-oriented activities. The Centre designs and offers a diverse portfolio of Residential, Hybrid and Online programmes for students, professionals and market participants.

The Residential programmes offered by the Centre include Post Graduate Diploma in Management (Securities Markets), Post Graduate Programme in Investments & Securities Markets, LLM (Investment & Securities Laws) jointly with Maharashtra National Law University, Mumbai and Post Graduate Certificate in Securities Markets for ICICI Bank.

The Hybrid programmes include Post Graduate Programme in the Securities Market (Portfolio Management/Investment Advisory/Research Analysis) and Post Graduate Programme in Financial Planning.

The Online programmes include Certificate Programmes in Data Science (Basic and Advanced and Post Graduate Certificate in Fintech jointly with NAL Academy.

In addition to academic programmes, the Centre undertakes faculty development and student engagement initiatives for students of Higher Education Institutions (HEIs) aimed at building capacity in securities markets and related domains. These engagement initiatives include Study Tours/ Market Metaverse/Visit NISM, Market Fest, Student Development Programmes (Online) World Investor Week activities, Student Immersion, Summer Schools, Faculty Development Programmes (FDPs).

The Centre also promotes research and thought leadership in securities markets through conferences and symposiums organized in collaboration with leading academic institutions and market infrastructure institutions. These initiatives facilitate knowledge sharing, industry-academia engagement, and discussions on emerging developments in the securities market ecosystem.

The Centre also provides application oriented, hands-on sessions and has dedicated labs, including a Trading Simulation Lab, Bloomberg Lab and Data Science Lab.

Centre for Capacity Building (CCB) -Certification and Test administration

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

CCB- Certification and Test administration, 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) -MDP

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

CCB-MDP, provides training and creating 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 (MIIs) and Intermediaries), International participants, etc.

III

Partnership and Marketing Division

PMD–Investor Education undertakes a wide range of advocacy initiatives aimed at enhancing investor awareness and financial literacy across diverse segments of society. The department conceptualizes and implements large-scale investor awareness and financial literacy programmes among diverse beneficiary groups. It also conducts investor education webinars on a regular basis to promote informed financial decision-making. Another key initiative of the department is the NISM–SEBI National Financial Literacy Quiz (NFLQ), a premier quiz competition designed for undergraduate and postgraduate students to foster financial literacy among young learners. In addition, NISM partners with corporate CSR arms and foundations to implement large-scale financial literacy programmes across India. Other special initiatives and outreach activities are carried out from time to time.

Partnership and Marketing – Institutional

This vertical focuses on building and managing strategic partnerships with institutional stakeholders such as Market Infrastructure Institutions (MIIs), market intermediaries, banks, regulatory bodies, and other financial sector organizations. The key objective is to promote collaboration in training, certification, capacity building, content development, and professional development initiatives.

Partnership and Marketing – Non-Institutional

This vertical focuses on engagement with Higher Educational Institutions (HEIs), universities, colleges, placement portals, digital learning platforms, and other non-institutional stakeholders. The objective is to create industry-ready professionals for the securities markets through academic collaborations, student outreach, and employability initiatives. Key functions include developing partnerships with HEIs, managing student admissions and placement portal, digital marketing, website and social media management, email campaigns, and promotion of NISM's academic and professional programmes.

IV

Administrative Departments

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

AD- Human Resource and Board, Legal and Compliance

Human Resources Division performs all the functions in its role as the principal personnel and human resources authority in NISM. Legal and Compliance Division is responsible for the statutory and other compliances applicable on NISM and to provide legal counsel and drafting and vetting of various statutory documents.

AD- Finance & Accounts

Maintaining internal accounting records, developing internal control systems for collections and disbursements and other financial controls – Managing NISM's investments, Development of NISM's internal budget and accounting systems etc.

AD- Infrastructure and Security

Development and maintenance of NISM's office, Campus and residential premises. Overall Security operations including CCTV management, Student Discipline, Overseeing the protocol related arrangements, and Liaison & Coordination with Local Authorities.

AD- Information & Technology

Development, implementation and maintenance of IT Infrastructure, Cloud Services, Portals, Mail and messaging solution, Digital Application & Automation Trading, Simulation Software & LAB etc.

AD- General Services

This department would support the internal operations of NISM via Facilities Management (Housekeeping, General Management & Hostels Accommodations), transport, catering, and other Administrative Support Services.

Administrative Department - Academic Administration, Placements, Alumni Affairs and Controller of Examinations (APAC)

This department is responsible for managing the complete student lifecycle across NISM's academic programmes, from admissions to alumni engagement. Its key functions include admission management, student registration and records administration, conduct of examinations, evaluation and declaration of results, academic programme administration, and student support services.

The department also facilitates placement and career development activities through engagement with industry stakeholders, recruiters, and corporate partners, while fostering long-term relationships with graduates through structured alumni outreach and engagement initiatives.

In addition, the department is responsible for ensuring compliance with regulatory requirements prescribed by AICTE, University and other relevant authorities, maintaining institutional records and reporting obligations. The department also plays a key role in supporting NISM's transition towards a university framework by coordinating academic governance processes, regulatory approvals, policy implementation, and other institutional development initiatives.

Board of Governors

National Institute of Securities Markets
A Capacity Building Initiative of SEBI

Chairperson

Shri Tuhin Kanta Pandey
Chairman, SEBI

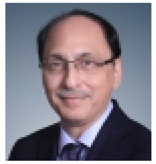
Members

Shri Sashi Krishnan
Director, NISM

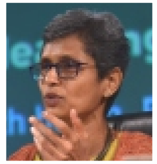
Shri Amarjeet Singh
Whole Time Member, SEBI

Shri Sandip Pradhan
Whole Time Member, SEBI

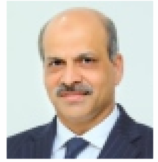
Shri Sunil J. Kadam
Executive Director, SEBI



Shri Sitaram Kunte
IAS Officer (Retd.),
Former Chief Secretary,
Government of Maharashtra



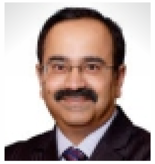
Ms Anjali Mullatti
Business Head,
Catalyst Consulting



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

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

Shri D P Singh
Deputy MD & Joint CEO-
SBI Mutual Fund



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

Shri Ajit Balakrishnan
Chairman & CEO of Rediff.com
& 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

Ms. Yogita Shrikant Jadhav
Registrar, NISM
(Secretary to the Board of
Governors of NISM)

Advisory Council

Chairperson

Shri Major General H Dharmarajan
Chairperson, NISM

Members

Shri Sashi Krishnan
Director, NISM

Dr. Ruchi Chojer
Executive Director, SEBI

Shri Dharmakirti Joshi
Chief Economist, CRISIL

Shri Karthik Rangappa
Head, Zerodha Varsity

Shri Ankit Sharma
Chief Regulatory Officer-
Listing and Investor
Compliance, NSE

Shri Nehal Vora
MD & CEO, Central Depository
Services (India) Ltd.

Ms. Harini Balaji
Senior Consultant, AZB
& Partners

Shri Partha Ray
Director, National Institute of Bank Management

1. ACADEMIC PROGRAMS

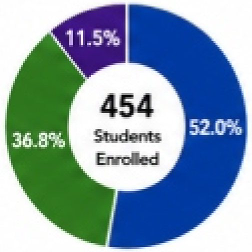
NISM continues to offer a diverse range of programs tailored for students and market participants, emphasizing a learner-centric approach to education. These offerings utilize the state-of-the-art facilities available at NISM's advanced simulation, Bloomberg and data science labs, providing a cutting-edge learning experience. Details about the courses and the number of students enrolled during the academic year 2025-26 is given below.

Table 1.1: Academic Programmes (Students Enrolled)

Sr. No.	Programme Name	2024-2025	2025-26	Nature of Programme
1.	Post Graduate Diploma in Management (Securities Markets)#	-	111	Residential
2.	Post Graduate Program in the Securities Market (Portfolio Management/Investment Advisory/ Research Analysis)	86	52	Hybrid
3.	Post Graduate Certificate in Securities Markets (PGCSM) for ICICI Bank	23	19	Residential
4.	Certificate Program in Data Science - Advance	27	36	Online
5.	Post Graduate Program in Financial Planning *	-	36	Online
6.	Post Graduate Program in Investments & Securities Markets (PGPISM)	62	53	Residential
7.	Post Graduate Certificate in Fintech *	-	37	Online
8.	LLM (Investment & Securities Laws)#	-	52	Residential
9.	Certificate Program in Data Science- Basic	38	58	Online
10.	Certificate Program in Financial Analytics (CFPA)@	15	-	Online
11.	Corporate and Securities Markets Compliances (Executive) Program@	42	-	Residential
	TOTAL	293	454	

* Newly launched in 2025-26   # Reintroduced in 2025-26   @ Discontinued in 2025-26

ACADEMIC PROGRAMMES – MIX BY NATURE (2025–26)

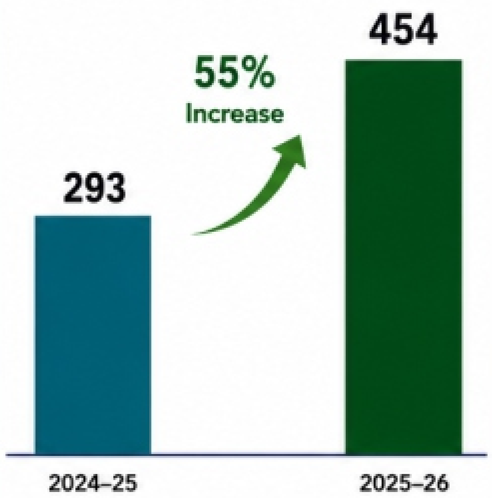


Residential
235 Students
(52.0%)

Online
167 Students
(36.8%)

Hybrid
52 Students
(11.5%)

ENROLMENT – YEAR ON YEAR COMPARISON

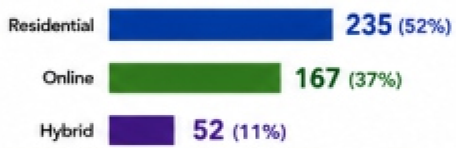


PROGRAMME PORTFOLIO (FY 2025–26)

PROGRAMME DISTRIBUTION (by Nature)

Residential	4 Programmes
Online	4 Programmes
Hybrid	1 Programme

STUDENT DISTRIBUTION (by Nature)



LEARNING INFRASTRUCTURE

Advanced Simulation Lab
Bloomberg Lab
Data Science Lab

PROGRAMME HIGHLIGHTS (FY 2025–26)

9 ACTIVE PROGRAMMES

454 TOTAL STUDENTS

55% GROWTH IN ENROLMENT (293 to 454)

3 LEARNING MODES (Residential | Hybrid | Online)

PROGRAMME CHANGES (FY 2025–26)

2 NEWLY LAUNCHED
- Post Graduate Program in Financial Planning
- Post Graduate Certificate in Fintech

2 REINTRODUCED
- Post Graduate Diploma in Management (Securities Markets)
- LLM (Investment & Securities Laws)

2 DISCONTINUED
- Certificate Program in Financial Analytics (CFPA)
- Corporate and Securities Markets Compliances (Executive) Program

1. ACADEMIC PROGRAMS

National Institute of Securities Markets
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ENRICHING CLASSROOM LEARNING

To enrich classroom learning with practical perspectives, students at NISM were offered opportunities to engage with experienced professionals from the securities market through expert-led interaction sessions. Furthermore, their participation in prominent conferences and events organized by MIIs and other reputed institutions helped them stay informed about emerging market trends and regulatory developments.

KEY INITIATIVES

EXPERT-LED INTERACTION SESSIONS

Engagement with seasoned industry professionals from the securities market

CONFERENCES & EVENTS PARTICIPATION

Participation in key conferences and events organized by MIIs and other reputed institutions

IMPACT

- Exposure to emerging market trends
- Awareness of regulatory developments
- Stronger industry connect and networking
- Enhanced practical understanding and perspective

Bridging theory with practice to build industry-ready professionals for the securities markets.

PLACEMENTS OVERVIEW

The recruitment season witnessed strong momentum across all academic programs. The Post Graduate Program in Investments and Securities Markets (PGPISM) recorded encouraging participation, with approximately **27 companies** from diverse segments of the securities markets engaging in the placement process.

KEY HIGHLIGHTS

- **~27** Companies participated in the placement process (PGPISM)
- **Diverse** participation from across segments of the securities markets
- **Strong** engagement across all academic programs
- **Encouraging** placement season with robust participation

PARTICIPATING COMPANIES – DIVERSE SEGMENTS

- Brokerage & Trading
- Asset Management
- Investment Banking
- Research & Advisory
- FinTech & Technology
- Compliance & Risk

Connecting talent with industry opportunities and shaping future leaders of the securities markets.

2. TRAINING PROGRAMS

A. Management Development Programs

A. MANAGEMENT DEVELOPMENT PROGRAMS (MDPs)

NISM conducts training and creates awareness of securities markets through its Management Development Programs (MDPs). These programs cater to a diverse audience, including regulators such as SEBI and IFSCA, government officials from services such as IRS, ICAS, IDAS, IP&TAFS, IRMS, and institutions like DIPAM, DPE, NADT, NPS Trust, CEIB, CAG, LIC, Karmayogi Bharat, Ministry of Panchayati Raj (MoPR) and NCIIPC, as well as market participants including Market Infrastructure Institutions (MIIs), intermediaries, and international delegates.

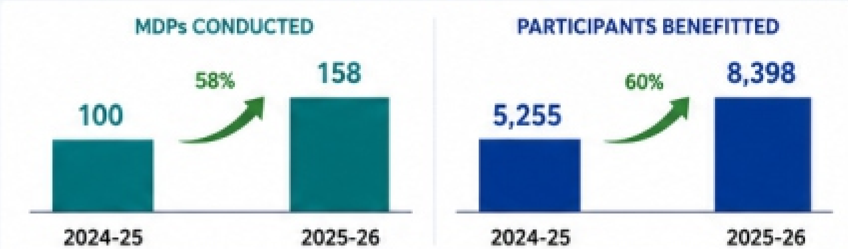
OBJECTIVE

To build knowledge, strengthen regulatory practices and enhance professional capabilities across the securities market ecosystem.

MDP IMPACT – 2025-26

- **158** MDPs Conducted in 2025-26
- **8,398** Participants Benefitted
- **30+** Regulators, Government Bodies & Institutions Benefitted
- **Wide Range** of Contemporary Topics & Practical Insights

YEAR ON YEAR COMPARISON



- **58%** Increase in MDPs Conducted
- **60%** Increase in Participants

A DIVERSE & WIDE-RANGING AUDIENCE

Regulators
SEBI, IFSCA

Government Officials
IRS, ICAS, IDAS, IP&TAFS, IRMS and more

Institutions
DIPAM, DPE, NADT, NPS Trust, CEIB, CAG, LIC, Karmayogi Bharat, Ministry of Panchayati Raj (MoPR), NCIIPC

Market Participants
MIIs, Intermediaries and International Delegates

PROGRAM COVERAGE – KEY TOPICS

Comprehensive Learning for a Dynamic Market Ecosystem

- Securities Law & Regulations
- Anti-Money Laundering Guidelines
- Risk Management
- Securities Market Products & Processes
- Investigation of Economic Crimes
- Emerging Issues & Best Practices

MAKING AN IMPACT

- Enhances knowledge & professional capabilities
- Promotes informed decision-making and regulatory excellence
- Strengthens collaboration across institutions and market participants
- Supports the vision of a transparent, efficient and resilient securities market

Through its MDPs, NISM continues to empower professionals, foster awareness and drive excellence across the securities market ecosystem.

Program on Project Finance, Bankability and Market Financing for Ministry of Housing and Urban Affairs (MoHUA) February 03–05, 2026 I NISM Campus, Patalganga

Program on "Overview of Securities Markets" for Officers of DIPAM October 08 - 10, 2025 I NISM Campus, Patalganga

Leadership Dialogue for Trustees of Mutual Funds, October 2025

One week Workshop on 'SME, Book-building, MFs and ESG Practices in India' for Members of Merchant Bankers Association of Nepal (MBAN)

Row-1 SITTING (L To R):

Jeewan Pun, Usha Upreti, Gita Adhikari, Mira K. C., Shri Sanjeeva Mathur (Faculty), Shri Sashi Krishnan (Director, NISM), Shri Sanjay Dhakite (NISM), Shri Ujjwal Jain (NISM), Bijeta Shakya, Nikita Tamrakar, Srijana Pandey & Sradha Lohani

Row-2 STANDING (L To R):

Bimal Ghimire, Manip Adhikari, Mani Raj Kaphle, Anil Maharjan, Bijendra N Pradhan, Anil Panthi, Nischal Gautam, Bablu Yadav, Dhirendra Joshi, Kapindra Malla & Manish Maharjan

Row-3 STANDING (L To R):

Sabin Budhathoki, Pragya Ratna Shakya, Madhuredra Sah, Sudip Libi, Kapil Dev Giri, Ashok Giri, Anish Prajapati, Hari Shankar Timalsina, Arpan Khanal, Mukti Nath Subedi & Nirajan Karki

2. TRAINING PROGRAMS

B. Faculty Development and Student Engagement Initiatives

In 2025–26, NISM conducted 3 offline faculty development programs (FDPs) and 4 online FDP doubt-solving sessions for faculty members of Partner Higher Education Institutions (HEIs). Teaching toolkits for 4 additional NISM certification exams were provided to faculty members of Partner Higher Education Institutions (HEIs) to support the effective delivery of certification courses.

NISM also organized 25 online student development programs (SDP) for students of Partner HEIs aimed at raising awareness among students about investment and career opportunities in securities markets.

NISM organized 44 study tours under initiatives such as visit NISM/ market metaverse/ study tours of varying durations for undergraduate and postgraduate students from various HEIs. These visits were designed to create awareness among students about investment concepts and career opportunities in the securities markets.

NISM organised 3 student immersion programmes of 2, 4 and 7 weeks duration and conducted 5 summer schools—three of 4 weeks and two of 7 weeks for students from various Higher Education Institutions (HEIs). The objective of these programmes is to build capacity in the securities market by offering comprehensive training to students from Higher Education Institutions (HEIs). The secondary objective is to provide focused, domain-specific training that enables students to explore career opportunities within the ecosystem.

5 Day FDP on Empowering Educators by Building their Expertise in Securities Markets

18th – 22nd May 2026 | NISM Campus, Patalganga

NISM Market Fest

23rd – 28th Feb 2026 | NISM Campus, Patalganga

3. RESEARCH, PUBLICATIONS AND CONFERENCES

National Institute of Securities Markets
A Capacity Building Initiative of SEBI

During 2025-26, NISM faculty continued to contribute to academic research through publications and conference participation. 9 research papers authored by faculty members were published/presented at reputed journals and conferences, reinforcing NISM's commitment to thought leadership in the securities market domain. NISM, in collaboration with its partners, organized following conferences during 2025-26:

1. Sixth Annual International Research Conference on Securities Market 2025- 26 on the theme **“Navigating the Future of Indian Securities Markets: Innovation, Inclusion and Resilience in a Dynamic Global Landscape” was held during February 12-13, 2026** at the NISM Campus, Patalganga. The conference was organized by NISM in collaboration with SEBI , NSE, MNLU and IIM Mumbai. Out of a total of **168 research papers** submitted, **18 papers** were selected through a double-blind peer review process for presentation at the conference, out of which 15 papers from different themes and domains were ultimately presented.

2. Samvad a Symposium on Securities Market was organized by SEBI and NISM in association with NSE, BSE, NSDL and CDSL on the theme '**Sustained Capital Formation**'. The Symposium was held during **January 16, 2026** in physical mode at Mumbai and was also live-telecasted. The objective of the Annual Symposium is to foster discussion on the way forward for the Indian Securities Market by bringing together experts and stakeholders in the ecosystem.

NISM Unveils State-of-the-Art Bloomberg Finance Lab for Experiential Learning -13 October 2025 I NISM Campus, Patalganga

NISM has played a pivotal role in conceptualizing and executing a range of capacity-building initiatives on behalf of SEBI and MIs, strengthening the professional ecosystem of securities markets.

During 2025–26, it conducted the following programs:

2,567	84,178	350+	128
Investor Education Programmes	Participants Reached	Cities Covered	SMARTs Empanelled

A. CAPACITY BUILDING SUPPORT TO SEBI AND MIs

Three training programs were conducted for empanelment of Securities Market Trainers (SMARTs) during 2025–26.

3 TRAINING PROGRAMMES CONDUCTED

VARANASI

CHENNAI

NISM CAMPUS

SMARTs EMPANELLED

114 Individual SMARTs

14 Organisation SMARTs

128 SMARTs Empanelled

B. FINANCIAL LITERACY PROGRAMS

NISM has successfully conducted over **2,567** Investor Education and Financial Awareness Programs during the financial year, in both physical and online formats, reaching approximately **84,178** participants across more than **350** cities nationwide.

2,567	84,178	350+	
Programs Conducted	Participants Reached	Cities Nationwide	Physical & Online Formats

DIVERSE AUDIENCE REACHED

- Market Participants
- Army Personnel
- Homemakers
- Daily Wage Workers
- Panchayat Members
- Anganwadi & Asha Workers
- Senior Citizens
- School Teachers

Promoting financial literacy, retirement planning awareness and informed decision-making, thereby strengthening financial inclusion at the grassroots level.

C. NISM INVESTOR EDUCATION WEBINARS

NISM conducted **134** investor education webinars during the year.

134 Investor Education Webinars Conducted

KEY TOPICS COVERED

Personal Finance, Cyber Security, Bond Markets, Mutual Fund, Risk Management, Taxation, etc.

WEBINARS CONDUCTED IN MULTIPLE LANGUAGES

हिंदी (Hindi) | தமிழ் (Tamil) | मराठी (Marathi) | ગુજરાતી (Gujarati) | বাংলা (Bengali) | और अन्य (Others)

Through its sustained initiatives, NISM continues to empower individuals and communities with the knowledge and tools needed to participate confidently in the securities markets.


NISM

NISM conducts a range of investor education programmes aimed at educating young citizens on securities market investments and career opportunities. In addition, NISM collaborates with sponsoring organizations under their CSR initiatives to extend its outreach to grassroots-level audiences. These programmes are implemented on behalf of such organizations as part of their CSR commitments.

During 2025–26, NISM conducted CSR programmes supported by

8 ENTITIES

expanding financial literacy and investor awareness across India.

EXPANDING OUTREACH THROUGH STRATEGIC CSR PARTNERSHIPS

	FY 2024-25	FY 2025-26	Increase
CSR Partners	4	8	100% Increase
Colleges Covered	1,483	1,921	29.5% Increase
Programs Conducted	1,604	3,488	117% Increase
Students / Beneficiaries	1,19,650	1,97,327	64.9% Increase

Greater partnerships. Wider reach. Stronger impact.Building a financially informed and empowered India.

TABLE 1.2: INVESTOR EDUCATION THROUGH CSR SPONSORED PROJECTS

2024–25

Particulars	Kotak Securities Ltd.	Aditya Birla Capital Foundation	Prodig-Goejit Foundation	Finlit-Vivrit Capital CSR	Total
Resource persons involved in the project*	164	124	21	40	349
No. of Colleges covered	906	384	68	125	1,483
Number of programs completed	1,000	403	70	131	1,604
Number of students Attendees**	74,182	30,450	5,178	9,840	1,19,650

2025–26

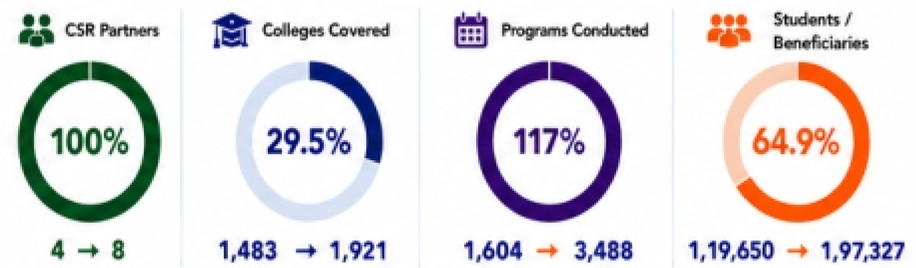
Particulars	Kotak Securities Ltd.	Aditya Birla Capital Foundation	Prodig-Goejit Foundation	FinLit – By Vivriti Capital & Hari & Company Investments Madras Pvt. Ltd.	SBI-CAP Securities Ltd. "Nivesh Jyoti"	Mirae Asset Foundation "FINPOWER"	ICICI Foundation "Financial Literacy and Awareness"	Alice Blue "Trade School"	Total
Resource persons involved in the project	190	163	20	47	28	15	223	14	700
No. of Colleges covered	906	532	58	282	75	38	–	27	1,921
Number of programs completed	1,000	584	70	320	95	40	1,350	29	3,488
Number of students / beneficiaries	70,945	40,122	5,005	21,332	8,070	1,640	48,199	2,014	1,97,327

Note: The FinLit programme was supported separately by Vivriti Capital and Hari & Company Investments Madras Pvt. Ltd. under distinct CSR partnerships.

* Some of the resource persons are common across all sponsors

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

IMPACT SNAPSHOT – FY 2024-25 vs FY 2025-26



OUR REACH ACROSS INDIA (FY 2025-26)

- **1,921** Colleges Covered
- **1,97,327** Students / Beneficiaries
- **3,488** Programs Conducted
- **700** Resource Persons Involved

KEY TAKEAWAY

More Partners, Stronger Collaboration
CSR partners doubled from 4 to 8.

Wider Institutional Footprint
Colleges covered increased by nearly 30%.

Significant Scale of Programs
Programs more than doubled.

Greater Impact, More Beneficiaries
Beneficiaries reached increased by approximately 65%.

Through scalable, collaborative and impactful CSR-supported initiatives, NISM continues to promote financial awareness and responsible investing, contributing to a financially informed and empowered society.

Educate · Empower · Enrich Lives


FINANCIAL EDUCATION
FOR YOUNG CITIZEN
Kona Kona Shiksha

E. E-learning Modules for Financial Courses

NISM has developed and launched **34** additional e-learning courses including Skill Development Modules in 2025-26.

Further NISM also launched **7** new eFDPs (Faculty development programmes).

The total number of e-learning courses offered by NISM in 2025-26 reached **72** by end of FY 25-26.

The list of NISM's e-learning courses can be accessed at NISM's new LMS at https://online-nism.ac.in/.

E-LEARNING COURSES AT A GLANCE (FY 2025-26)

34
New E-learning Courses Launched (Including SDMs)

7
New eFDPs Launched

72
Total E-learning Courses by end of FY 25-26

TABLE 1.3: NISM E-LEARNING COURSES

Particulars (in No.)	2024–2025	2025–2026
Skill development Modules (SDMs)	0	36
E-learning programmes (ELPs)	31	29
Faculty Development Programmes (eFDPs)	0	7
Total	31	72

NISM'S NEW LMS

Access the complete list of NISM e-learning courses at

https://online-nism.ac.in/

LEARN ANYTIME, ANYWHERE

- Skill Development
- Expert-led Learning
- Interactive & Engaging
- Industry Relevant & Practical
- Building Competencies for a Stronger Future

Through innovative e-learning initiatives, NISM continues to empower learners, professionals and academicians with quality financial education.

NISM-SEBI National Financial Literacy Quiz

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

NISM-SEBI National Financial Literacy Quiz (NFOQ) 2025

NISM National Institute of Securities Markets A Capacity Building Initiative of SEBI | SEBI भारतीय प्रतिभूति और विनिमय बोर्ड Securities and Exchange Board of India

In collaboration with SEBI, NISM successfully organized the National Financial Literacy Quiz (NFLQ) 2025 for undergraduate and postgraduate students. The quiz was designed to foster financial acumen among the youth and promote long-term financial well-being.

2.50 LAKH+
Student Registrations

~600 TEAMS
~1,200 Students competed in Regional Rounds

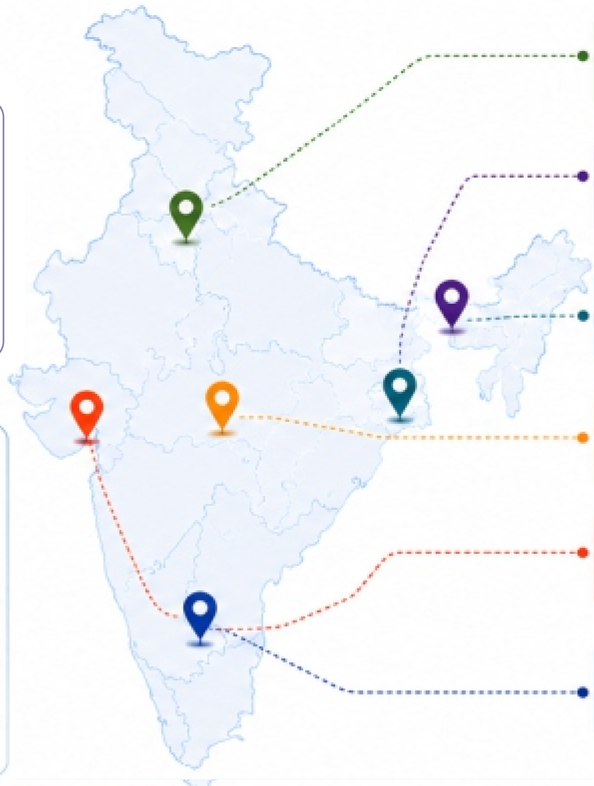
240 TEAMS
Qualified for the Grand Finale

Grand Finale
NISM Campus, Patalganga
Nov 8–9, 2025

NFLQ 2025 JOURNEY

ONLINE ROUND	1 EASTERN ROUND	2 SOUTHERN ROUND	3 NORTHERN ROUND	4 CENTRAL ROUND	5 NORTH-EASTERN ROUND	6 WESTERN ROUND	GRAND FINALE
All India Participation	Kolkata Jun 21–22, 2025	Bengaluru Jul 5–6, 2025	Gurugram Jul 26–27, 2025	Indore Aug 16–17, 2025	Guwahati Aug 30–31, 2025	Ahmedabad Sep 13–14, 2025	NISM Campus, Patalganga Nov 8–9, 2025

REGIONAL ROUND LOCATIONS & DATES



GURUGRAM
Northern Round
Jul 26–27, 2025

GUWAHATI
North-Eastern Round
Aug 30–31, 2025

KOLKATA
Eastern Round
Jun 21–22, 2025

INDORE
Central Round
Aug 16–17, 2025

AHMEDABAD
Western Round
Sep 13–14, 2025

BENGALURU
Southern Round
Jul 5–6, 2025

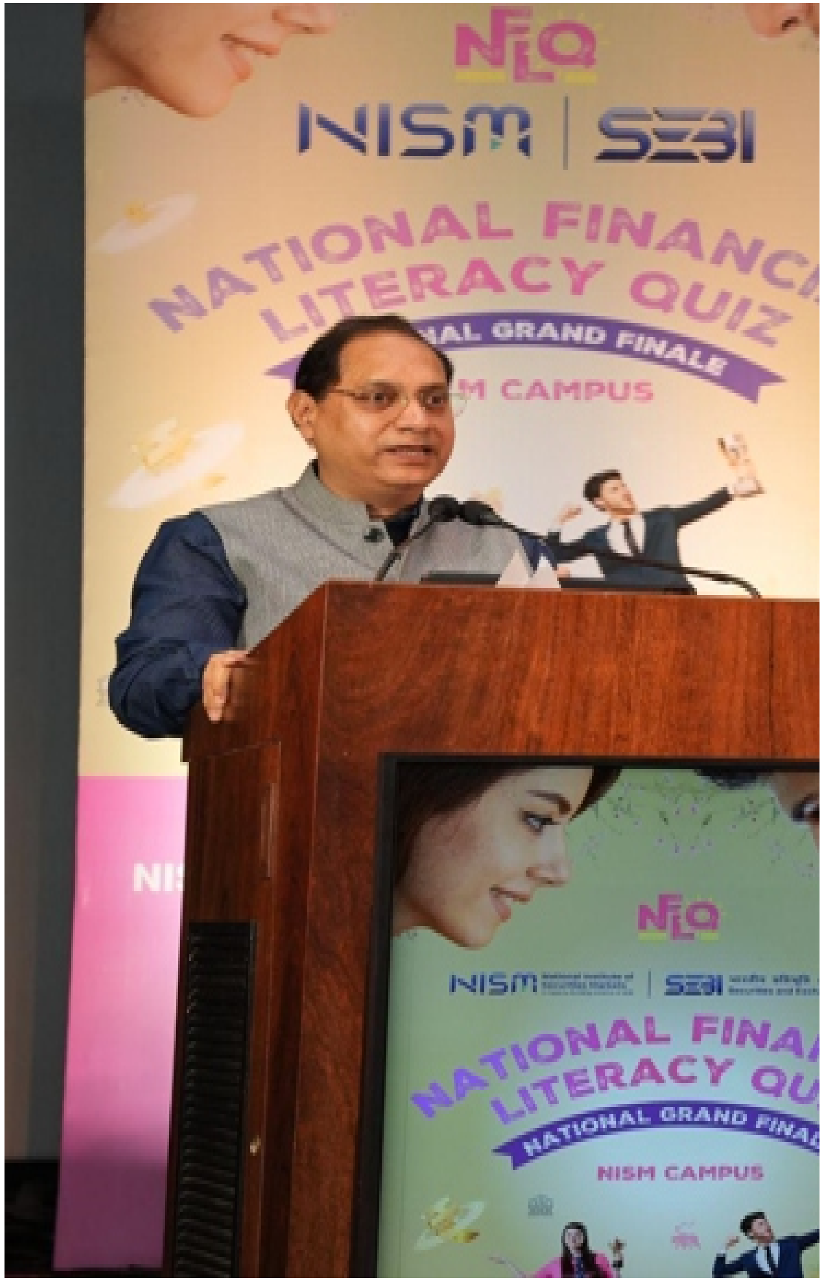
THE IMPACT

- Brought together students from across the country
- Enhanced financial knowledge and awareness
- Encouraged informed decision-making for a financially secure future
- Strengthened collaboration and promoted financial literacy among youth

NFLQ 2025 empowered the next generation with financial knowledge and awareness, paving the way for a financially confident India.


Round 1 - MCQs
12 Qns | No passing | Only 1 guess per question
+10 Points for each correct answer
No negatives for wrong/pass answers
~20 secs time per question
A
B
C
D
E
F


NISM Campus,
Patalganga, Maharashtra
NATIONAL FINANCIAL LITERACY QUIZ
NATIONAL GRAND FINALE
NISM CAMPUS
09112025
Pay Christ University Central Campus Bangalore
₹ 1,50,000
Rupees One Lakh Fifty Thousand only


NISM | SEBI
NISM CAMPUS

G. BELOW TO THE LINE ACTIVITY (BTL)

NISM actively participated in a wide range of prominent educational expos, career summits, trade fairs, book festivals, investor awareness stalls, and industry conventions across the country. These included the Times Educational Expo, Career Exploration Summit at R.A. Podar College, CIII Chandigarh Fair, Swadeshi Mela, India International Trade Fair (IITF), Odisha State Book Festival, Agartala Book Fair, International Kolkata Book Fair, AIBI Annual Convention, SAMVAD 2026, and Moneycontrol FiDEX 2026.

MAJOR EVENTS & PLATFORMS

- Times Educational Expo
- Career Exploration Summit R.A. Podar College
- CII Chandigarh Fair
- Swadeshi Mela
- India International Trade Fair (IITF)
- Odisha State Book Festival
- Agartala Book Fair
- International Kolkata Book Fair
- AIBI Annual Convention
- SAMVAD 2026
- Moneycontrol FiDEX 2026

Through these BTL activities, NISM engaged with students, educators, investors, financial market participants, and the general public to create awareness about its certification examinations, academic programs, e-learning courses, investor education initiatives, and career opportunities in the Securities markets ecosystem.

These initiatives significantly contributed to enhancing NISM's outreach, visibility, and stakeholder engagement across diverse regions of the Country.

H. UNCOVERED DISTRICTS INITIATIVE

The Uncovered Districts initiative undertaken by the National Institute of Securities Markets marked a significant step towards strengthening investor education outreach in underserved regions across the country.

IDENTIFY
Identified districts with limited or no trainer presence

IMPANEL
Impaneled new trainers through structured engagement

ENGAGE
Engaged with Higher Education Institutions, universities, colleges and outreach campaigns

EXPAND
Expanded the reach of Investor Awareness Programs (IAPs)

Through a structured engagement process involving Higher Education Institutions, universities, colleges, and targeted outreach campaigns, nearly 100 new trainers were impaneled across 64 districts, significantly strengthening NISM's outreach network and supporting the conduct and scheduling of Investor Awareness Programs across multiple uncovered districts, thereby contributing towards broader geographical coverage and enhanced investor awareness initiatives across India.

~100 New Trainers Impaneled

64 Districts Covered

Stronger Outreach Network
More IAPs Conducted Across Uncovered Districts

Contributing towards broader geographical coverage and enhanced investor awareness initiatives across India.


Securities Markets
NISM
BSE Ltd.
निकास
EXIT
Equity Derivatives (Advanced)
Interest Rate Derivatives
Online Dispute Resolution Mechanism
Acharya Vinoba Bhave
SEBI
BSE
NSDL
MCX
CAMS
KFINTECH

5. CERTIFICATION OF ASSOCIATED PERSONS IN SECURITIES MARKETS

As mandated under sub-regulation (3) of Regulation 7 of the SEBI (Certifications of Associated Persons in Securities Markets) Regulations, 2007, NISM is entrusted with the development and administration of certification examinations across various segments of the securities markets.

DURING 2025–26, NISM OFFERED

30
Mandatory
Certification Examinations
(Prescribed by Regulators)
SEBI (25) | PFRDA (1)
IFSCA (1) | IBBI (03)

05
Non-mandatory
Certification Examinations
(Prescribed by NISM)

These examinations are launched as mandatory certification examinations for market intermediaries as specified by their respective regulators.

5 NEW CERTIFICATION EXAMINATIONS LAUNCHED IN 2025–26

1. **NISM-Series-III-C:** Securities Intermediaries Compliance (Fund)
2. **NISM-Series-XIX-D:** Category I and II AIF Managers
3. **NISM-Series-XIX-E:** Category III AIF Managers
4. **NISM Series XXV-A:** Persons Associated with Research Services (Sales and Other Non-Core Services)
5. **NISM-IFSCA-01:** Certification Course on Anti Money Laundering and Counter Terrorist Financing in the IFSC

SEBI INVESTOR AWARENESS TEST (SIAT)

2,29,785
ENROLMENTS
during FY 2025–26

NISM conducts SIAT in 4 languages to promote investor awareness across the country.

English | Hindi | Marathi | Bengali

TABLE 1.4: NISM CERTIFICATIONS

Particulars (in No.)	2024–2025	2025–2026
Mandatory certification modules	25	30
Non-mandatory certification modules	06	05
Test Centers	307	361
Cities/locations covered	209	228
Enrolments	3,86,775	4,20,696

ENROLMENT INCREASE (OVER FY 2024–25)

Increase in enrolments during FY 2025–26

BUILDING A STRONGER, COMPLIANT & CAPABLE SECURITIES MARKET ECOSYSTEM

- Standardized certifications as mandated by regulators
- Enhancing competence & professional standards
- Strengthening market integrity and investor protection
- Empowering market intermediaries across diverse segments

NISM continues to strengthen its certification ecosystem through relevant, updated and accessible examinations that support professional excellence and regulatory compliance.

Raising Standards. Building Trust. Protecting Investors.

6. DEVELOPMENT AND ADMINISTRATION OF CONTINUING PROFESSIONAL EDUCATION PROGRAM

NISM also offers **18 Continuing Professional Education** (CPE and eCPE) Programs.

During the year, NISM undertook a comprehensive quarterly revision of all Certification Examinations and annual revisions of all CPE and eCPE Programs, ensuring their continued relevance and alignment with evolving regulatory and market requirements.

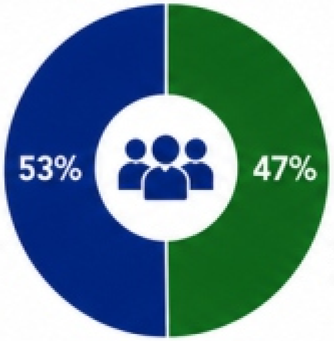
During 2025–26, a total of **1,12,307** enrollments were recorded across CPE programs. Of these, **53,187** enrollments **(47%)** were for the classroom-based and **59,120** enrollments **(53%)** were for the online e-CPE programs, reflecting a balanced preference among the market participants for both learning modes.

CPE & eCPE ENROLLMENTS IN 2025–26

Total Enrollments Across CPE Programs

1,12,307

59,120
Enrollments for Online e-CPE Programs



53,187
Enrollments for Classroom CPE Programs

A balanced preference among market participants for both online and classroom learning modes.

TABLE 1.5: CONTINUING PROFESSIONAL EDUCATION PROGRAMS

Particulars (in No.)	2024–2025	2025–2026
Mandatory CPE & eCPE modules	17	18
Programs	2,089	2,121
Locations	110	109
Trainers Empaneled (Cumulative)	327	326
Enrollments	1,20,229	1,12,307

CPE & eCPE PROGRAMS – EMPOWERING PROFESSIONALS

Stay Updated
Keep pace with regulatory changes and market developments

Enhance Competence
Strengthen skills and professional knowledge

Maintain Compliance
Fulfil regulatory CPE requirements

Learn from Experts
Access quality programs delivered by industry professionals

Advance Your Career
Gain a competitive edge in the securities markets ecosystem

NISM remains committed to delivering relevant, high-quality and accessible CPE & eCPE programs that promote continuous learning, ethical practices and professional excellence across the securities markets.

The list of NISM Certifications can be accessed at https://www.nism.ac.in/certifications/.

The list of CPE programs can be accessed at https://www.nism.ac.in/continuingprofessional-education-cpe-ecpe/.

NISM entered into twenty-four Memorandum of Understandings (MoUs) /Memorandum of Agreements (MOAs)/Collaboration Agreements (CAs) with market intermediaries and educational institutions during 2025-26

Table 1.6: MoUs/MoA/CAs/LoA Signed by NISM -

List of MoUs / MoAs entered by NISM for undertaking collaborative initiatives			
Sr. No.	**Organisation**	**Scope**	**MoU / MoA/CA**
1.	Axis Asset Management Co Ltd and Krisha Educare	To promote Financial literacy in the country. Conducting programmes in schools with special focus on district adopted by AXIS MF under the district Adoption Programme of AMFI.	MoU
2.	National Law School of India University (NLSIU), Bangalore	Academic collaboration that will encompass offer and award of degree, diploma and certificate course of contemporary importance, exchange members of the faculty and students as well as other academic activities, research and publication, offer of expert advice to regulatory and other authorities and joint workshops and conferences.	MoU
3.	Maharastra National law University, Mumbai, (MNLU)	For academic collaboration that will encompass offer and award of degree, diploma and certificate courses of contemporary importance, exchange members of the faculty and students, as well as other academic activities, research and publication, offer of expert advice to regulatory and other govt. authorities and joint workshops and conferences.	MoU
4.	Savitribai Phule Pune University	For academic collaboration that will encompass offer and award of certification, diploma, degree and research programs of contemporary importance, exchange of faculty members and students and as well as other academic activities, research publications offer of expert advice to regulatory and other govt. authorities and joint workshops and conferences.	MoU
5.	CMT Association INC	To promote technical analysis education at colleges and universities worldwide.	MoU
6.	The Institute of Company Secretaries of India (ICSI)	To primarily establish capacity building cooperation between NISM and ICSI.	MoU
7.	Indian Institute of Technology, Madras (IITM)	To offer e-learning course on the SWAYAM Plus Portal.	MoU
8.	International Financial Services Centres Authority	To establish a framework for mutual assistance and cooperation for achieving their respective objectives.	MoU
9.	Karmayogi Bharat	To work together in actively building capacity of government officials in India through iGOT Karmayogi platform in the Central & State Government for expanding digital skills.	MoU

List of MoUs / MoAs entered by NISM for undertaking collaborative initiatives			
Sr. No.	**Organisation**	**Scope**	**MoU / MoA/CA**
10.	Pension Fund Regulatory and Development Authority (PFRDA)	To establish a collaborative framework for mutual cooperation in areas related to capacity building, education, research and training in pension sector regulations, enforcement and adjudication, financial literacy and retirement planning and any other fields considered relevent to pension sector.	MoU
11.	Federation of Indian Chambers of Commerce & Industry Ladies Organisation (FICCI FLO)	To establish a collaborative partnership between the Parties to initiate both physical and e-Learning Financial Literacy / Investor Awareness Programs aimed at enhancing financial awareness digitally among women across rural and urban areas throughout India	MoA
12.	Geojit Foundation	To develop, implement, execute, conduct, coordinate, and carry out financial education activities, primarily focused on colleges in Tier I, Tier II and Tier III cities of North Tamil Nadu, for the benefit of students pursuing their final year of undergraduate and postgraduate courses across all streams.	MoA
13.	Mirae Asset Foundation	To empower women across urban, semi-urban and rural India with essential financial knowledge, enabling them to manage their money confidently and independently, make informed financial decisions, avoid common financial mistakes and frauds and build sustainable long-term financial security.	MoA
14.	Cluster University of Jammu (CLUJ)	To promote Capacity Building in the Securities Markets	MoA
15.	ICICI Foundation for Inclusive Growth	To evaluate, design, implement, operate, and monitor the Capacity Building Programme for the Beneficiaries at large and to ensure the effective execution of all related activities	MoA
16.	Alice Blue Financial Services Pvt. Ltd.	To develop, impliment, execute, conduct, coordinate and carry out financial education activities, majorly focused on colleges in Tier I, Tier II and Tier III cities.(Post Graduates and the students who are in final year of graduation).	MoA
17.	ICICI Securities	To facilitate delivery of NISM Certificate program.	MoA
18.	Aditya Birla Capital Foundation	To promote Financial literacy in Pan India by conducting the awareness program on Financial Education for Young Citizens (Post Graduates and the students who are in final year of graduation).	MoA
19.	Vivriti Capital Ltd.	To promote Financial literacy in Pan India by conducting the awareness program on Financial Education for Young Citizens (Post Graduates and the students who are in final year of graduation).	MoA

List of MoUs / MoAs entered by NISM for undertaking collaborative initiatives			
Sr. No.	**Organisation**	**Scope**	**MoU / MoA/CA**
20.	FPSB Institute Pvt. Ltd.	To promote mutual objectives to establish and service accounting and finance education, grow skills and deliver through their mutual areas of expertise.	MoA
21.	Central University of Jammu (CUJ)	To promote Capacity Building in the Securities Markets.	MoA
22.	Hari & Company Investments Madras (P) Ltd.	To provide financial literacy for college students on Pan India basis.	MoA
23.	Kotak Securities Ltd.	To impart financial education to young citizens (students in colleges) of Tier 1, Tier 2 and Tier 3 cities of India.	MoA
24.	SBICAP Securities Ltd.	To implement financial literacy aimed at empowering underprivileged youth with the knowledge and tools necessary to overcome economic barriers and achieve long term financial security. This initiative aims to build financial awareness and certification-linked employability among youth from underserved regions.	Corporate Social Responsibility (CSR) Agreement –

NISM signed 443 Letter of Undertsandings (LOUs) with Higher Education Institutions and got 67 test centres approved in these HEIs for conducting NISM Certification Examinations for their own students in the FY2025-26. In its endeavour to provide continuous learning for NISM certified candidates, 123 regulatory alerts were sent to keep them abreast with market developments and NISM certification examinations during 2025-26.

During the FY 2025-26, more than 200 Career in Securities Market (CSM) sessions were successfully organized, impacting and engaging over 15,000 students across various institutions. The digital outreach witnessed substantial growth, with the organization's presence expanding to over 2 lakh followers on LinkedIn and 3 lakh subscribers on YouTube, significantly enhancing visibility and stakeholder engagement.

HR Department continued its focus on fostering a culture of continuous learning and professional development across the Institute. Various training programmes, workshops, and awareness sessions were organized for the staff of NISM during the year, as under:

1. An insightful session on “Fixed Income Investment for Individuals” was conducted by Dr. Kapil Shrimal for NISM staff members on April 17, 2025.
2. A workshop on “Telephone and Email Etiquette” was conducted by Mr. Tejas Chokshi on May 10, 2025.
3. A workshop on “Transactional Analysis” was conducted by Ms. Khyati Shah on May 27, 2025.
4. Two workshops on “Designing MCQs” were conducted by Prof. Pramod Damle on May 27, 2025, and June 3, 2025.
5. International Yoga Day was celebrated through an online session titled “Yoga for Day-to-Day Life” conducted by Dr. Radha G. Mohan on June 21, 2025.
6. A basic workshop on “Power BI” was conducted by Dr. Kirti Arekar on July 29, 2025.
7. An informative training session on “Procurement Policy – Procedures and Guidelines” was conducted by Mr. Jitender Aggarwal on August 19, 2025.
8. Four session on POSH Awareness was conducted by Ms. Pallavi Poswal on September 26, 2025 for all staff members of NISM including outsourced staff members, housekeeping/ security and other contractual staff and students fraternity as well.
9. A training session on the NISM App was organized for staff members on November 13, 2025 by the IT and Accounts Department on December 12, 2025.
10. A Capacity Building Programme for ICC Members was conducted conducted by Ms. Shivangi Prasad on December 12, 2025.
11. A session on “Bloomberg and Bloomberg Market Concepts” was from Bloomberg on December 12, 2025.
12. Selected NISM officials participated in the “Train the Trainer” Programme held at IDRBT, Hyderabad, on February 9 and 10, 2026.
13. A training session on Tenderwizard (internal procurement software) was conducted by experts from Tenderwizard on February 18, 2026.

These programmes contributed significantly towards enhancing professional competencies, technical knowledge, workplace effectiveness, and overall staff development during the year.

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 'October 27 to November 02, 2025” with a theme “सतर्कता: हमारी साझा जिम्मेदारी” “Vigilance: Our Shared Responsibility””. Short Poetry Writing Competition' and 'Poster Making Competition' for our students and staff were conducted.
3. To promote staff engagement through indoor games & activities and to enhance teamwork and collaboration in a relaxed environment, an indoor sports event was planned and organized for all NISM staff members on January 10, 2026. The event received enthusiastic participation and appreciation from staff members
4. In the interest of development of the Institute a Team-building Program for All NISM Members was conducted during February27, to March 01, 2026 including two -nights stay in an interesting beach location. The event provided an opportunity for staff members to interact, collaborate, and strengthen team spirit in an informal setting.

DIWALI CELEBRATION

INDOOR SPORTS EVENT

TRAINING PROGRAM

WOMEN'S DAY CELEBRATION

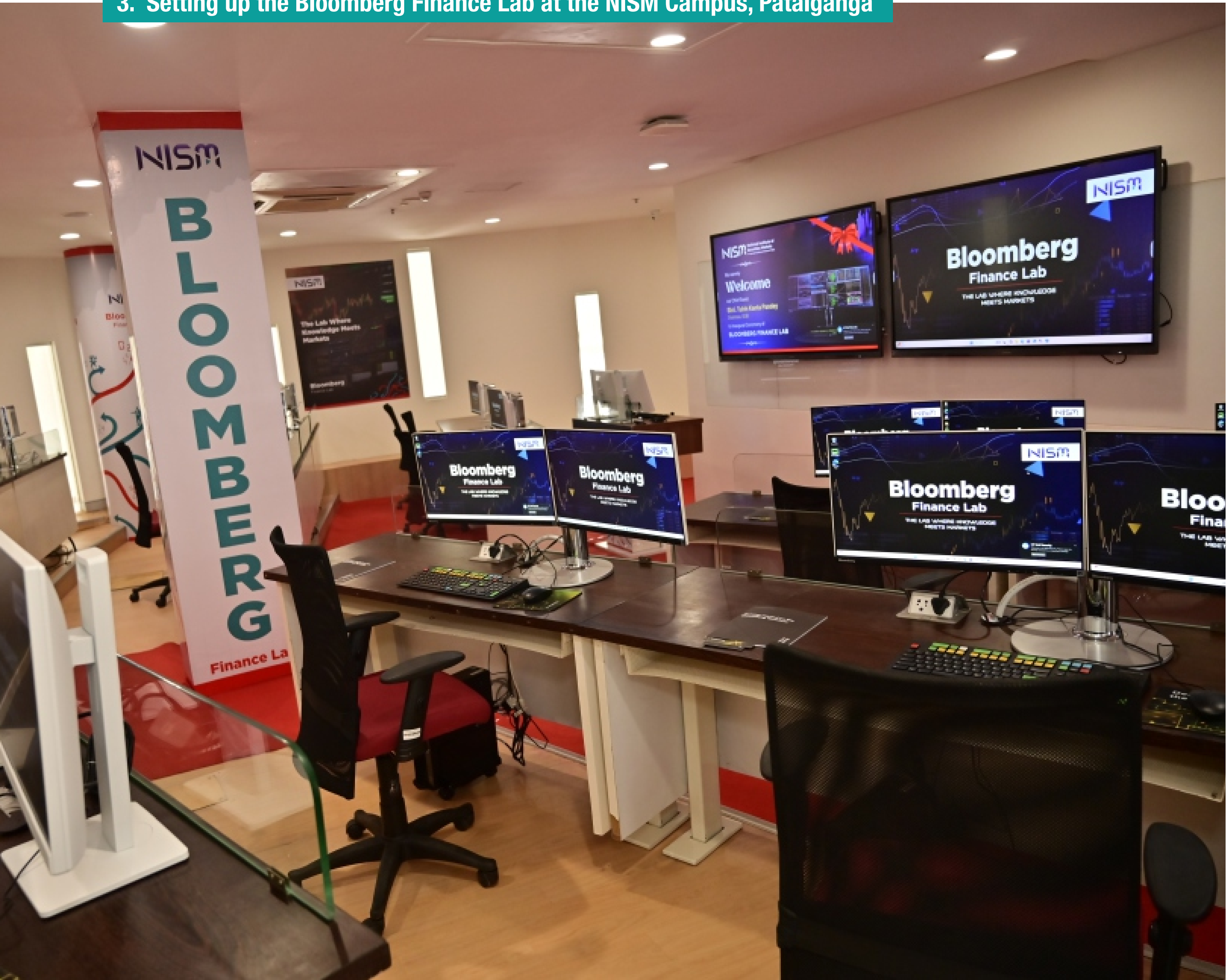
TEAM-BUILDING PROGRAM

During the financial year 2025–26, the following infrastructure-related activities and projects were undertaken:

1. Green rating for the campus such as IGBC/ LEED etc.

2. Setting up of studio in NISM Bhavan, Vashi /Patalganga

3. Setting up the Bloomberg Finance Lab at the NISM Campus, Patalganga



4. Installation of an Additional Solar Power Generation Plant (130 kW Capacity)

During FY 2025–26, a range of IT Infrastructure, Networking Upgrades, Digital Platform Enhancements, AWS Cloud Hosting, Bloomberg Lab Setup, Multiple System Developments & Mobile Apps were implemented to support and enhance the academic & non-academic operational efficiency at NISM.

Academic ERP implementation is completed with integration to Biometric Attendance System & Payment Gateway and on boarding of the new batches started successfully from this academic year.

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 2025-26

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

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

Meetings Held

NUMBER OF MEETINGS CONDUCTED DURING THE FINANCIAL YEAR

BOARD OF GOVERNORS	ADVISORY COUNCIL	AUDIT COMMITTEE
4	3	3
No. of Meetings	No. of Meetings	No. of Meetings

These meetings reflect our commitment to effective governance, strategic oversight and responsible decision-making.

- Strengthening Governance
- Facilitating Strategic Guidance
- Ensuring Transparency & Accountability
- Driving Sustainable Growth

The Maharashtra Public Trusts Act, 1950

SCHEDULE - VIII
[Vide Rule 17(1)]

Name of the Public Trust: **NATIONAL INSTITUTE OF SECURITIES MARKETS**

Registration No. F-31013(MUM)

Balance Sheet as on 31st March 2026

FY 2024-25 Rs.	FUNDS & LIABILITIES	Sch	Rs.	FY 2025-26 Rs.
	Trusts Funds or Corpus:-	D1		
	Balance as per last Balance Sheet		1,45,72,40,400	
144,22,40,400	Received during the year (give details)		-	1,45,72,40,400
	Other Earmarked Funds :-	D2		
	(Created under the provisions of the trust deed or scheme or out of the Income)			
	Depreciation Fund		-	
	Sinking Fund		-	
	Reserve Fund		-	
1,50,00,000	Any other Fund for Auditorium		-	-
	Loans (Secured or Unsecured) :-			
	From Trustees		-	
	From Others		-	
	Liabilities :-			
2,10,68,882	For Expenses	E1	8,70,07,927	
6,94,73,541	For Advances	E2	6,83,12,345	
1,34,26,822	For Rent and Other Deposits	E3	1,77,34,867	
12,33,21,328	For Sundry Credit Balances	E3	11,92,07,793	29,22,62,933
	Income and Expenditure Account :-			
	Balance as per last Balance Sheet		2,88,32,79,967	
	Less: Appropriation, if any			
	Add : Surplus as per Income and		**40,95,47,331**	
288,32,79,967	**Less : Deficit** Expenditure Account		-	**3,29,28,27,298**
456,78,10,940	Total			**5,04,23,30,631**

FY 2024-25 Rs.	PROPERTY AND ASSETS	Sch	Rs.	FY 2025-26 Rs.
	Immovable Properties :- (At Cost)	A1		
	Balance as per last Balance Sheet		24,81,55,003	
	Additions during the year		24,92,243	
	Less: Transferred during the year		-	
11,19,26,656	Depreciation up to date		14,74,03,020	10,32,44,225
	Furniture & Fixtures :	A2		
	Balance as per last Balance Sheet		14,92,10,358	
	Additions during the year		29,48,217	
	Less: Sales during the year		15,36,397	
6,99,65,263	Depreciation up to date		8,52,42,476	6,53,79,701
	Office Equipment & Computers	A3		
	Balance as per last Balance Sheet		59,05,62,352	
	Additions during the year		3,37,84,898	
	Less: Sales during the year		1,72,40,674	
15,31,06,813	Depreciation up to date		46,19,89,873	14,51,16,702
	Library Books	A4		
	Balance as per last Balance Sheet		26,21,085	
	Additions during the year		2,60,873	
	Less: Sales during the year		-	
4,34,238	Depreciation up to date		24,34,981	4,46,977
13,64,080	**Capital work in Progress**		3,43,63,050	3,43,63,050
3,86,49,69,999	**Investments :-**			
	Fixed Deposits	B1	4,13,16,49,999	
	Mutual Funds	B1	20,10,00,000	4,33,26,49,999
	Loans (Secured or Unsecured) : Good / doubtful			
	Loans Scholarships			
	Other Loans			
	Advances :-			
	To Trustees		-	
7,51,260	To Employees: Special Advance		11,55,000	
	To Contractors		-	
	To Lawyers		-	
8,17,78,135	To Others :	C	12,90,67,931	13,02,22,931
	***Income Outstanding :-**	B1		
	Rent			
16,85,88,868	Interest			19,05,92,708
	Other Income			
	Cash and Bank Balance :-	B2		
11,49,25,627	**(a) In Current Account with Banks**		4,03,14,339	
	(b) With the Trustees		-	
	(c) With the manager		-	4,03,14,339
4,56,78,10,940	Total			**5,04,23,30,631**

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 maintained on cash basis)

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

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.

For Mukund M. Chitale & Co.
Chartered Accountants
FRN No: 106655W

Abhay V. Kamat, Partner
MEMBERSHIP NO. 039585

Place : Mumbai
Date : 11-June-2026

For NATIONAL INSTITUTE OF SECURITIES MARKETS

REGISTRAR TRUSTEE CHAIRPERSON

The Maharashtra Public Trusts Act, 1950

SCHEDULE - IX
[Vide Rule 17(1)]

Registration No.F-31013(MUM)

Name of the Public Trust: **NATIONAL INSTITUTE OF SECURITIES MARKETS**

Income and Expenditure Account for the year ending 31st March 2026

FY 2024-25 Rs.	EXPENDITURE	Sch	FY 2025-26 Rs.	FY 2024-25 Rs.	INCOME	Sch	FY 2025-26 Rs.
3,12,99,204	**To Expenditure in respect of properties**	F	4,71,85,833		(accrued) *		
24,30,48,800	**To Establishment Expenses**	F	32,26,65,139	2,16,67,573	**By Rent** (realised)		2,16,61,128
-	**To Remuneration to Trusteees**		-		(accrued) *(estimate)		
-	**To Remuneration** (in the case of a math) to the head		-		**By Interest** (realised)		
	of the math including his household expenditure, if any				**On Securities :**		
1,11,839	**To Legal Expenses**		66,135	30,68,13,585	**On Fixed Deposit**		31,07,23,457
3,00,000	**To Audit Fees**		3,88,500	19,12,354	**On Bank Account:**		59,51,957
1,24,73,489	**To Professional Fees**		47,66,865				
	To Contribution and Fees;				**By Dividend**		
	To Amount written off						
	(a) Bad Debts				**By Donations in Cash or Kind**		
	(b) Loan Scholarship						
	(c) Irrecoverable Rents				**By Grants**		
18,39,242	(d) Other Items						
	(e) Loss on sale of fixed assets				**By Income From Other Sources**		
	To Miscellaneous Expenses			1,15,11,09,534	By Income from CCBs & PMD	G1	1,36,91,90,212
5,63,78,723	**To Depreciation**	A	5,92,09,740	2,89,61,345	By Income from ADs	G2	4,54,59,879
				52,29,072	By Income from Other Sources		49,46,390
	To Amount transferred to Reserve or			-	By Sundry Balance Written Back (Net)		14,94,576
	Specific Funds			11,16,669	By Interest on Income Tax Refund		
	To Expenditure on Objects of the Trust				By Prior period adjustment		
	(a) Religious						
64,13,36,783	(b) Educational (As per Annexure - F)	F	91,55,98,056		**By Transfer from Reserve**		
	(c) Medical Relief						
	(d) Relief of Poverty				**By Deficit carried over to**		
	(e) Other Charitable Objects				**Balance Sheet**		
53,00,22,051	**To Surplus carried over to Balance Sheet**		40,95,47,331				
1,51,68,10,132	**Total Rs.......**		**1,75,94,27,599**	**1,51,68,10,132**	**Total Rs.......**		**1,75,94,27,599**

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

As per our report of even date

For Mukund M. Chitale & Co.
Chartered Accountants
FRN No: 106655W

MUKUND M CHITALE & CO. MUMBAI

Abhay V. Kamat, Partner
MEMBERSHIP NO. 039585

Place : Mumbai
Date : 11-June-2026

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

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

National Institute of Securities Markets
(Soc. Reg. No. 1470/2004) Maharashtra State/Mumbai G.B.B.S.D.Dt. 30/08/2004

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

NISM

NATIONAL INSTITUTE OF SECURITIES MARKETS

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