

NiSM

NATIONAL INSTITUTE OF SECURITIES MARKETS
An Educational Initiative of SEBI



Annual Report

2014-2015

Preface

The National Institute of Securities Markets (NISM) has been established by the Securities and Exchange Board of India (SEBI) as a public trust registered under the Bombay Public Trusts Act, 1950 and a society under Societies Registration Act, 1860

Our Vision

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

Our Mission

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

The primary purpose of NISM is to enhance the quality of intermediaries in the Indian securities markets through knowledge initiatives. NISM addresses a number of stakeholders in the securities markets such as the investors, issuers, intermediaries, students who seek a career in the securities markets, regulatory staff and members of academia who wish to study the securities markets.

The target audience of NISM is diverse. Hence, NISM is required to approach each constituent differently in terms of the program/product design, delivery and pricing of its products. The target group is large, and it is not possible to reach all of them without active help from the players in the securities markets and without active collaboration with the larger educational system. NISM is also required to utilize a variety of delivery mechanisms to reach its educational initiatives to a wide segment of users in a cost effective manner.

Considering the limited resources at its disposal, and also the difficulty of pricing many of its products at full cost, NISM has been seeking financial support from various entities that have interest in making knowledge interventions in the securities markets.

Considering the diversity in its stakeholders, activities under the NISM umbrella revolve around six schools and a National Centre for Financial Education (NCFE), as depicted below:

School

School for Certificate of Intermediaries (SCI)

The objective is to have certified personnel across regulated intermediaries to strengthen the market processes.

School for Securities Education (SSE)

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

School for Regulatory Studies and Supervision (SRSS)

The objective is to provide training inputs covering three aspects:

- Specialized knowledge
- Base knowledge
- Managerial inputs

School for Corporate Governance (SCG)

The goal is to create and spread awareness on corporate governance practices.

School for Securities Markets Information and Research (SSIR)

Research becomes a crucial ingredient in institutions offering post graduate education as knowledge dissemination is supported by knowledge creation.

Activities

Development, design and administration of self-study certification examinations and related Continuing Professional Education Programmes. At present, 19 certifications are on offer. 16 of these certifications are mandated under the SEBI CAPSM Regulations. Around 3,35,000 candidates have been certified as on March 31, 2015

In-classroom programmes being conducted at the post-graduate or professional level. Two flagship programmes are:

Post Graduate Programme in Securities Markets, (PGPSM), a 1-year fulltime programme

Certificate in Financial Engineering & Risk Management, (CFERM), a 1-year part-time programme

Currently, five (5) programmes at Post-graduate level are offered.

In-classroom training for the officers of regulatory bodies such SEBI, RBI and FMC. Besides, customized training for officers of the Income Tax department, Ministry of Corporate Affairs, banks and other market intermediaries is also provided.

Workshops and conferences spread across various geographies on a pan-India basis. In this phase, it brought together regulators, practitioners and academicians. The next phase is to introduce certifications for directors.

Research publications by faculty members
Conference papers
Project Research.



School for Investor Education and Financial Literacy(SIEFL)

The SIEFL arm of NISM endeavors to enhance the levels of financial literacy.

Pocket Money.

Resource Person Programmes.

Investor Education and Careers in Securities Markets session series.



National Centre for Financial Education(NCFE)

The role of NCFE is to create financial education material, conduct campaigns and awareness programmes on financial literacy.

National Financial Literacy Inclusion Survey.

Financial Education Website

Financial Education through School curriculum.

All India Financial Literacy Assessment Test (NFLAT)

This Annual Report presents the activities of NISM undertaken during 2014-2015. Activity level during the year witnessed significant growth across all the schools. Taking into account the wide array, depth and quality of activities covered, it may reasonably be stated that NISM occupies a unique and important space in the country and Asia in serving as a knowledge-hub in the field of securities markets.

NISM shall continue reaching out to stakeholders and seek partners towards the attainment of its stated vision.

Board of Governors



MR. U. K. SINHA,
Chairman, SEBI
(Chairman, Board of Governors of NISM)



MR. RAJEEV K. AGARWAL
Whole Time Member, SEBI



MR. PRASHANT SARAN
Whole Time Member, SEBI



MR. MANOJ JOSHI
Joint Secretary
Ministry of Finance, Govt. of India



MR. UDAY KOTAK
Vice Chairman & Managing Director,
Kotak Mahindra Bank Ltd.



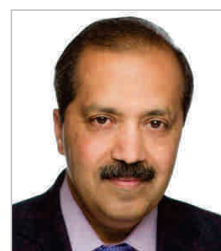
MS. CHANDA KOCHHAR
Managing Director &
Chief Executive Officer,
ICICI Bank



MR. Y. M. DEOSTHALEE
Chairman & Managing Director
L & T Finance Holdings Ltd.



PROF. ASHISH NANDA
Director,
Indian Institute of Management,
Ahmedabad (IIMA)



MR. SANJAY NAYAR
Chief Executive Officer
KKR India Advisors Pvt. Ltd



MR. SANDIP GHOSE
Director, NISM



MR. G. P. GARG
Registrar & Head-NCFE
(Secretary to the Board of Governors of NISM)

Academic Council



DR. BIMAL JALAN

Former Governor, Reserve Bank of India (RBI)
(Chairman, Academic Council of NISM)



PROF. SAMIR BARUA

Former Director,
Indian Institute of Management,
Ahmedabad (IIMA)



PROF. DEVANG KHAKHAR

Director,
Indian Institute of
Technology, Bombay (IITB)



PROF. VIRAL V ACHARYA

C. V. Starr Professor of Economics
New York University-
Stern School of Business



DR. SHEKHAR SHAH

Director General,
National Council of Applied
Economic Research (NCAER)



MR. CYRIL SHROFF

Amarchand Mangaldas &
Suresh A Shroff & Co.



MR. N. R. PRABHALA

Chief Mentor and Head of Research
Centre for Advanced Financial
Research and Learning (CAFRAL)



MR. SANDIP GHOSE

Director, NISM



MR. G. P. GARG

Registrar & Head-NCFE
(Secretary to the Academic Council)

Activity Report 2014-15

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

The activities of NISM are carried out through its six schools viz.

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

The school-wise information and data in relation to activities, programmes and initiatives undertaken during the financial year 2014-15 are presented in this report.



School for Securities Education (SSE)

Increasingly large, complex, dynamic and challenging financial markets require knowledgeable and skilled market professionals that can meet the expectations of various stakeholders. The School for Securities Education creates new age securities market professionals and equips them with expertise to meet the enhanced expectations through its uniquely positioned academic programmes.

Currently, SSE conducting five academic programmes. The batch strength of these programmes offered by SSE in the financial year 2014-15 is summarized in the table below:

Sr. No.	Programme	Batch strength
1	Post Graduate Programme in Securities Markets (PGPSM) One year fulltime programme launched in 2010	62
2	Post Graduate Certificate in Securities Markets (PGCSM) One year fulltime program offered exclusively for ICICI Group launched in 2011.	22
3	Post Graduate Certificate in Capital Markets (PGCCM) Six months fulltime program exclusively offered for Kotak Securities launched in Jan 2015.	25
4	Post Graduate Programme in Financial Engineering and Risk Management (PGPFERM) A part time programme offered for professionals working in Treasury and Risk Management functions launched in 2009	30
5	Certificate in Securities Law (CSL) a ten week programme offered for working executives launched in 2012.	14
	Total	153

NISM has also obtained recognition as an approved research centre for PhD studies, from the Symbiosis International University, Pune.

Programme enrichment takes place on a continuous basis. NISM has been selected to participate in the Bloomberg Champions Programme which is based on the Bloomberg suite of tours. Teams representing NISM in the inter-campus contest organized by Bloomberg regularly feature in the top 15 at the national level. The Simulated MARKET Trading (SMART) Lab is used extensively and intensively to demonstrate the nuances of secondary markets. Workshops were also conducted on the MSCI Barra Portfolio Manager and related suite of software. Computational Finance and Financial Modeling are also an integral part of the learning process.



School for Securities Information and Research (SSIR)

Project Research

NISM provided research inputs to the Committee to Review Governance of Boards of Banks of India which was chaired by Dr P J Nayak which was submitted to the Reserve Bank of India in May 2014. Prof. Korivi's name is acknowledged in the report. The link to the report is:

<http://rbidocs.rbi.org.in/rdocs/PublicationReport/Pdfs/BCF090514FR.pdf>

The NISM research team, jointly with Morningstar India conducted a research study 'The Financial Advisory Gap'. This was a primary data survey based on 1900 investors and advisors surveyed between October-December 2014.

Ms. Kavitha Ranganathan and Prof. Varun Dutt (IIT-Mandi) wrote a paper 'Decisions from Experience in Investment Decisions', a Working Paper, being a project at IIT-Mandi (HP).

Conference Papers

Kavitha Ranganathan has been selected for a summer school workshop of a fortnight, at the prestigious Max Plank Institute, Berlin in the field of Behavioral Sciences, funded by Max Plank Institute, Berlin. She has also been invited for a presentation at Jacobs University, Berlin.

Akhlaque Ahmad's paper titled "Integrated option Pricing Models: An Application of Fourier Transforms" is selected for presentation at the Conference titled 'Stochastic Calculus, Martingales and Financial Modeling' being organized by the National Research University Higher School of Economics jointly with International Laboratory of Quantitative Finance at the Higher School of Economics, Laboratory of Predictive Modeling at the Institute of Physics & Technology, Steklov Mathematical Institute and Moscow State University.

Publications

Dr. Poonam Singh and Ms. Kavitha Ranganathan submitted a paper titled 'Reference Price Bias and Regulation: Evidence from India' got published as an NSE Working Paper, posted on their website.

Prof. Sunder Ram Korivi's paper titled "Investment Pattern of Life Insurance Companies in India: Quest for a Compliant Portfolio" accepted for publication in international journal: Insurance Companies and Actuarial Computations (published from Ukraine), a double-blind refereeing process.

Prof. Sunder Ram Korivi's paper titled "Overseas Bond Issuances by Indian Companies-Recent Evidence" is accepted for publication in the International Economics & Finance Journal, (published by Peking University) peer-reviewed, listed in EconLit of the American Economic Association.

Completed work on Compendium of Research Papers for 2012-13 and 2014-15, and placed this set of 22 papers before the Board of Governors.

Akhlaque Ahmad and Sunder Ram Korivi's paper titled "Random Walk Hypothesis-Evidences from National Stock Exchange" is accepted for publication in the International Economics & Finance Journal, (published by Peking University) peer-reviewed, listed in Econlit of the American Economic Association.

Prof. Korivi together with Dr. S Rachappa and Dr. K Sudershan of IIM-K, presented a paper: Earnings Management during IPOs: Evidence from India at the 15th Annual Conference of the Asian Academic Accounting Association (AAAA).

NISM and its research team of Prof. Korivi, Dr. Poonam Singh, Dr.Kavitha Ranganthan and Ms. Shobana Krishnan have their names mentioned in the FSLRC Report published by the Ministry of Finance, Government of India, reprinted with permission by ICSI.

Other Initiatives

At the beginning of the year, NISM designed and conducted a training programme on commodity derivatives for the senior executives of the Forward Markets Commission. NISM has recently conducted training programmes for the officers of IRS, through the National Academy of Direct Taxes (NADT-Nagpur) and the Indian Corporate Law Services at the Indian Institute of Corporate Affairs (IICA-Manesar). During the year, strategic alliances have been entered into with the Institute of Management-Nirma University, Indian Institute of Corporate Affairs and Symbiosis International University.



School for Regulatory Studies and Supervision (SRSS)

During the financial year 2014-15, the School for Regulatory Studies & Supervision (SRSS) has organised 33 trainings / workshops spread into 132 man days. This comprises of 20 programmes for SEBI Officers, 2 programmes for the officers of Reserve Bank of India, 8 programmes for the officers and staff of The South Indian Ban Ltd., one each for the officers of Forward Market Commission (FMC), the staff of NISM and for the Market Participants. A total of 1005 officers attended the programmes.

Programmes for SEBI Officers

During the period 20 programmes were conducted exclusively for SEBI Officers. This include six outbound programmes on soft skills, programmes on Derivatives & Risk Management, Understanding Market Intermediaries, Market Intelligence, Forensic Accounting, Macro Economics for Managers, Financial Statement Analysis, Algo& High Frequency Trading, Perspectives on Securities Laws, Fixed Income Securities, Refresher cum Attachment Programme, Fixed Income Securities and Communication & Inter Personal Skills. The details of the programme are as follows:

Sr. No.	Name of the Programme	Dates	No. of Days	No. of Participants
01	Derivatives & Risk Management	22-23 April 2014	2	29
02	Understanding Markets Intermediaries	28-29 April 2014	2	33
03	Market Intelligence	29 May 2014	1	24
04	Forensic Accounting - Analysis and Audit	17-18 June 2014	2	31
05	Marco Economics for Managers	27-28 June 2014	2	19
06	Financial Statement Analysis	21-22 July 2014	2	20
07	Motivation, Team Building and Leadership - Outbound Programme	24-25 July 2014	2	32
08	Motivation, Team Building and Leadership-Outbound Programme	5-6 Aug 2014	2	36
09	Algo and /High Frequency Trading	12-13 Aug 2014	2	32
10	Perspective on Securities Laws	21-22 Aug 2014	2	29

Sr. No.	Name of the Programme	Dates	No. of Days	No. of Participants
11	Fixed Income Securities	15-16 Sept 2014	2	34
12	Motivation, Team Building and Leadership - Outbound Programme	17-18 Sept 2014	2	34
13	Motivation, Team Building and Leadership - Outbound Programme	25-26 Sept 2014	2	41
14	"	10-11 Nov 2014	2	34
15	"	12-13 Nov 2014	2	37
16	"	14-15 Nov 2014	2	37
17	Macro Economics for Regulators	24-28 Nov 2014	5	48
18	Communication & Inter-personal Skills	15-16 Dec 2014	2	27
19	Refresher Program in Securities Market	Dec 01-Jan 09, 2015	6 Weeks	34
20	Refresher Program in Securities Markets	Jan 19– Feb 13, 2015	6 Weeks	44

Programmes for RBI Officers

At the request of Reserve Bank of India, NISM has organised two programmes of five days each on 'Securities Markets – An Overview' for the officers of Reserve Bank of India. Seventy six officers attended the programmes. The details are as follows:

Sr. No.	Name of the Programme	Dates	No. of Days	No. of Participants
01	Securities Market - An Overview	27-31 Oct 2014	5	36
02	Securities Market - An Overview	2-6 Feb 2015	5	40

Programmes for South Indian Bank Officers

At the request of The South Indian Bank Ltd, NISM has organised eight workshops of three days each for the officers and staff of The South Indian Bank Ltd., and a total of 211 participants attended these programmes. The details are as follows:

Sr. No.	Name of the Programme	Dates	No. of Days	No. of Participants
01	Retail Banking Products	26-28 August 2014	3	25
02	Retail Banking Products	17-19 Sept 2014	3	25
03	Credit Management	22-24 Sept 2014	3	25
04	Bank Marketing	7-9 Oct 2014	3	26
05	Induction Training Programme	16-18 Oct 2014	3	32
06	Induction Training Programme	20-22 Oct 2014	3	29
07	Refresher Program in Banking	17-19 Nov 2014	3	24
08	Credit Management	24-26 Nov 2014	3	25

Other Programmes

Three programmes were conducted, one for the officers of Forward Market Commission (FMC), staff members of NISM, and one as Management Development Programme for the market participants. The details are as follows:

Sr. No.	Name of the Programme	Dates	No. of Days	No. of Participants
01	Commodities Markets - An Overview	28-29 April 2014	2	13
02	Communication & Inter Personal Skills	20-21 Nov 2014	2	30
03	Fixed Income Securities	12-13 Feb 2015	2	20

IV

School for Investor Education and Financial Literacy (SIEFL)

Empanelment of SEBI Financial Education Resource Persons

During the financial year 2014-15, NISM has provided capacity building support to SEBI in identifying and empanelling new Resource Persons for SEBI Financial Education Resource Persons Programme in unrepresented districts in Southern Region. The empanelment process was carried out during March 07-11, 2015 at Coimbatore. A total of 42 new Resource Persons were empanelled. The state wise positions of new resource persons empanelled are furnished below.

Sr. No.	State/ UT	New Resource Persons Empanelled
01	Tamilnadu	15
02	Kerala	10
03	Karnataka	7
04	Andhra Pradesh	5
05	Telengana	2
06	Puducherry	3
	Total	42

With this exercise, all the districts of Kerala, Andhra Pradesh, and Telengana are now represented with SEBI Financial Education Resource Persons.

Refresher Workshop for SEBI Financial Education Resource Persons

During the financial year 2014-15, NISM has organised one Refresher Workshop covering 50 SEBI Financial Education Resource Persons at Hyderabad during Feb 14-15, 2015. The workshop provided an opportunity to the participants to get the latest update on various topics coming under financial education. SEBI officials attended the programme and reviewed the functioning of the Resource Persons programme.

Investor Education Sessions at Colleges

During the period 2014 – 2015 thirty one (31) investor education sessions were carried out in colleges situated in different locations and a total of 3633 students got benefitted.

SEBI Chair on Investor Education & Financial Literacy

During the financial year Mr. K Sukumaran (Dean, NISM) was designated as a SEBI Chair Professor in Investor Education & Financial Literacy and in that role, Mr. Sukumaran has contributed in writing research papers and presenting in national/international conferences. The details are as under:

Sr. No.	Title of the Research Paper	Conference Organised by
01	Financial Literacy - Concept & Practice	SV Institute of Management Studies, Pune during Jan 23-24, 2015. Published in the Journal – Dawn (ISSN 2348-0092 Page 59-65)
02	Financial Access – Inclusion & Literacy	Symbiosis Centre for Management Studies, Pune during Feb 23-24, 2015. Published in the Symbiosis Journal (ISBN 978-1-63415-553-3 Page 452-464)
03	Corporate Governance Ratings – Concept, Methodology and Practice	Indian Institute of Corporate Affairs New Delhi. Paper presented in the Second Annual National Research Workshop held at New Delhi during Feb 25-26, 2015.
04	Financial Inclusion – Conceptual Underpinnings and Empirical Realities	Jamnalal Bajaj Institute of Management Studies, Mumbai during March 4-5, 2015. Published in the journal JBIMS Spectrum (ISSN:2320-7272 Page 246-254)
05	Determinants of Financial Inclusion	Birla Institute of Technology, Pilani during March 20-21, 2015. Published in the BITS Journal (ISBN:978-93-84935-18-4)



School of Certification of Intermediaries (SCI)

Certification of Associated Persons in Securities Markets (CAPSM)

The School for Certification of Intermediaries (SCI) at NISM develops and administers certification examinations and Continuing Professional Education programs for professionals employed or preparing for employment in various segments of the Indian securities markets. NISM programs cover various subjects such as Equities, Derivatives, Securities Operations, Compliance, Mutual Funds, Wealth Management, Research, etc.

NISM launched the following certification examinations in the financial year 2014-15:

- NISM-Series-XIII: Common Derivatives Certification Examination
- NISM-Series-XV: Research Analyst Certification Examination

As a part of its periodic examination review, NISM launched revised examinations for the following certification examinations in the financial year 2014-15:

- NISM-Series-I: Currency Derivatives Certification Examination
- NISM-Series-II-B : Registrar to an Issue and Share Transfer Agent-(Mutual Fund) Certification Examination
- NISM-Series-III-A : Securities Intermediaries Compliance (Non-Fund) Certification Examination
- NISM-Series-IV : Interest Rate Derivatives Certification Examination
- NISM Series-V-A : Mutual Fund Distributors Certification Examination
- NISM Series-V-A : Mutual Fund Distributors Certification Examination (Hindi)
- NISM-Series-V-C : Mutual Fund Distributors (Level 2) Certification Examination
- NISM-Series-VI : Depository Operations Certification Examination
- NISM-Series-X-A : Investment Adviser (Level 1) Certification Examination
- NISM-Series-X-B : Investment Adviser (Level 2) Certification Examination
- NISM-Series-XI : Equity Sales Certification Examination
- NISM-Series-XII : Securities Markets Foundation Certification Examination

During the financial year 2014-2015, a total of **1,07,305** candidates appeared for NISM Certification Examinations in **209 Test Centres** located at **161 cities** across India. The information on the number of candidates who appeared for various NISM Certification Examinations during the financial year 2014-15 is provided in the table provided in the next page.

Sr. No.	NISM Certification Examinations	Number of candidates		
		Enrolled	Appeared	Passed
01	Currency Derivatives (Launched on 15/05/2009)	4389	3845	2021
02	Currency Derivatives -Gujarati (Launched on 01/11/2012)	20	14	4
03	Currency Derivatives –Hindi (Launched on 01/11/2012)	26	19	1
04	RTA - Corporate (Launched on 03/08/2009)	341	320	214
05	RTA - Mutual Funds (Launched on 03/08/2009)	1616	1463	818
06	Securities Intermediaries Compliance (Non-Fund) (Launched on 28/01/2013)	939	780	642
07	Issuers Compliance	45	32	13
08	Interest Rate Derivatives (Launched on 17/05/2010)	318	242	92
09	Mutual Fund Distributors (Launched on 01/06/2010)	54240	49187	41368
10	Mutual Fund Distributors - Gujarati (Launched on 01/06/2010)	64	70	32
11	Mutual Fund Distributors - Hindi (Launched on 01/06/2010)	353	286	117
12	Mutual Fund Foundation (Launched on 14/01/2013)	381	267	243
13	Mutual Fund Distributors (Level 2) (Launched on 16/04/2013)	304	244	44
14	Depositories Operations (Launched on 21/02/2011)	20542	18279	11034
15	Securities Operations and Risk Management (Launched on 22/11/2010)	5347	4733	3413
16	Equity Derivatives (Launched on 08/10/2012)	25013	22538	12727
17	Merchant Banking (Launched on 21/03/2013)	335	276	220

Sr. No.	NISM Certification Examinations	Number of candidates		
		Enrolled	Appeared	Passed
18	Investment Adviser (Level 1) Certification Examination (Launched on 03/06/2013)	3484	2952	1145
19	Investment Adviser (Level 2) Certification Examination (Launched on 30/11/2013)	1405	1070	460
20	Securities Markets Foundation (Launched on 21/03/2013)	551	519	370
21	Common Derivative	27	21	10
22	Research Analyst	61	36	25
	Total	119938	107305	75099

Development & Administration of Continuing Professional Education (CPE)

NISM launched the following 1-Day CPE Programs during the year:

1. CPE Programs for NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination

NISM also revised the following 1-Day CPE Program:

1. CPE Program for NISM-Series-I: Currency Derivatives Certification Examination
2. CPE Program for NISM-Series-II-A: Registrar to an Issue and Share Transfer Agent (Corporate) Certification Examination
3. CPE Program for NISM-Series-II-B: Registrar to an Issue and Share Transfer Agent (Mutual Fund) Certification Examination
4. CPE Program for NISM-Series-V-A: Mutual Fund Distributors Certification Examination
5. CPE Program for NISM-Series-V-B: Mutual Fund Foundation Certification Examination
6. CPE Program for NISM-Series-VIII: Equity Derivatives Certification Examination

The information on the CPE Programs conducted in the financial year 2014-15 is in the following table:

Sr. No.	CPE Segment	Number of Programs	Number of CPE Participants
01	Mutual fund Distribution	532	19,477
02	Securities Intermediaries Compliance	18	544
03	Currency Derivatives	35	662
04	RTA – Corporate	6	208
05	RTA - Mutual Funds	6	199

Sr. No.	CPE Segment	Number of Programs	Number of CPE Participants
06	Depository Operations	145	4,083
07	Securities Operations and Risk Management	60	1,781
08	Mutual Funds Foundation	2	50
09	Equity Derivatives	291	13,323
11	Securities Operations and Risk Management, Management Development Programme	2	12
12	Equity Derivatives Management Development Programme	4	102
	Total	1,101	40,441

During the financial year 2014-15, NISM along with its CPE Providers has conducted 1,101 (1,065) CPE Programs at 103 (102) locations accommodating 40,441 (42,678) candidates (figures in the brackets represent figures of previous year) across various modules.

As on date, NISM has accredited eight (8) entities as CPE Providers for the delivery of its CPE Programs. In addition to the CPE Programs delivered in classroom format, NISM also offers online mode of CPE Program i.e. e-CPE for Mutual Fund Distributors Module only.

To increase the frequency and penetration of the CPE Programs, NISM has initiated the process of accreditation of more CPE Providers.

NISM has also conducted two-day Management Development Programmes on Securities Operations and Risk Management and Equity Derivatives. The Course Content of these programmes included that of the respective CPE Modules and the eligible participants were conferred with the CPE Certificates of the respective Module.

For adequacy of CPE Trainers across all Modules (including the newly launched CPE Modules) and across the country, NISM undertook an exercise to approve and empanel CPE Trainers. Accordingly, a total of 88 individuals were approved / empanelled as CPE Trainers during the financial year.

Accreditation of Certification Exams

Under Regulation 7(2) of the SEBI (Investment Advisers) Regulations, 2013, NISM has granted accreditation to the following Certifications:

1. Chartered Wealth Manager (CWM) Certification of the American Academy of Financial Management India Pvt. Ltd. (AAFM India)
2. Associate Financial Planner (AFP) Certification of Financial Planning Standards Board India (FPSB India)

3. Certified Financial Planner (CFP) Certification of FPSB India
4. International Certificate in Wealth and Investment Management India (ICWIM India) Certification of Chartered Institute for Securities & Investment (CISI)

Joint Certifications

NISM has launched the following joint certifications in the year 2014-15

1. Certified Credit Research Analyst (CCRA) Certification

NISM in association with Association of International Wealth Management of India (AIWMI) launched the Certified Credit Research Analyst (CCRA) Certification as a comprehensive global education program designed to give an expert level understanding of credit markets to fresh graduates and experienced professionals.

2. Certification in Equity Trading and Investment

NISM in association with ICICIdirect Centre for Financial Learning (ICFL) launched the Certification in Equity Trading and Investment to provide knowledge about equity trading and investment and increasing financial literacy among college students' and young working professionals especially in

Training Programmes

NISM has also developed and conducted multiple training programs for securities market professionals. These include:

1. Stock Broker Operations

NISM has developed a two-day training program on Stock Broker Operations. This program is designed for professionals engaged in different operational activities in the Stock Broker Firm. The objective of this program is to enhance the knowledge levels and skills of professionals who handle KYC and other Client on-boarding documentations. During the year two programmes were conducted and their details are as under:

Sr. No.	Dates	Number of Days	Number Participants
01	11-12 Nov 2014	2	22
02	07-08 Nov 2014	2	40

2. Equity Derivatives

NISM has developed a two-day training program on Equity Derivatives. The program is designed for sub-brokers and employees of Brokerage firms who are engaged in the sales, client interface and order execution activities of Equity Derivatives segment. The objective of this program is to enhance the knowledge levels and skills of professionals working in the Equity Derivatives segment. Four programmes were conducted during the year and the details are given below:

Sr. No.	Dates	Number of Days	Number Participants
01	12-13 Dec 2014	2	40
02	19-20 Dec 2014	2	14
03	07-08 Feb 2015	2	9
04	21-22 Feb 2015	2	40

3. Financial Planning and Wealth Management

NISM has developed a two-day training program on Financial Planning and Wealth Management. The program is designed for individual financial advisors and professionals working in financial services sector who are engaged in the advisory segment. The objective of this program is to help professionals in gaining the relevant knowledge and expertise of different asset classes and various financial products available for investors.

4. Contact Programs for Trainers in Securities Markets:

NISM organized 'Contact Programs for Trainers in Securities Markets' to enhance their understanding of the various segments of the market. Three such programmes were conducted (two in Mumbai and one in Chennai) and were participated by NISM CPE Trainers, members of training and development teams of market intermediaries and academicians. A total of 68 trainers/ academicians benefitted from these programmes.

Other Initiatives

1. Careers in Securities Markets:

NISM has conducted sessions on 'Careers in Securities Markets' at 30 educational institutions for students of Economics, Commerce and Management courses. The students were elaborated on the various functions and segments in the securities markets, the career opportunities the securities markets provide and the scope of NISM Certifications in establishing a career in the securities markets. List of these 30 institutions is provided below.

Sr. No.	Institute	City
01	Rasoni Institute of Management Studies and Research, Nagpur	Nagpur
02	Open program for students of various colleges in Nagpur	Nagpur
03	IEMS Business School, Hubli	Hubli
04	Dr. D. V H Institute of Management Studies and Research, Dharwad	Dharwad
05	Madanpalle Institute of Technology and Sciences	Madanpalle
06	Vivekanand Education Society	Mumbai

Sr. No.	Institute	City
07	Erode Builder Education Trusts	TN
08	Nabira Mahavidyala	Nagpur
09	Mulund College of Commerce	Mumbai
10	Garware College of Commerce	Pune
11	ICFAI Business School	Hyderabad
12	ITM Kharghar	Navi Mumbai
13	Ramniranjan jhunjhunwala College	Ghatkopar, Mumbai
14	Saint Gits Institute of Management	Kottayam, Kerala
15	Rajagiri Business School	Kochi, Kerala
16	KIIT University	Bhubaneshwar
17	Utkal University	Bhubaneshwar
18	University Business School,	Amritsar
19	Guru Nanak Dev University	Amritsar
20	National Institute of Technology	Jalandhar
21	Open program for students of various colleges	Amritsar
22	Dr. Moonjee Institute of Mgmt & Computer Studies	Nashik
23	Sandip Foundation's Sandip Institute of Technology & Research Centre	Nashik
24	Bhartiya Vidya Peeth ,Institute of Management Studies and Research	Navi Mumbai
25	Smt. Kashibai Navalae College of Engineering-(MBA Department)	Pune
26	Gokhale Institute of Politics And Economics	Pune
27	IES Management College and Research Centre	Mumbai
28	Catalyst Institute of Management and Advance Global Excellence	Patna
29	Patna University	Patna
30	L. N. Mishra Institute of Economic Development & Social Change	Patna

2. Other training programmes:

- NISM has conducted a Faculty Development Programme for 18 faculty members of G.H. Raisoni Institute of Management and Research in Nagpur.
- NISM has also conducted a training programme on 'Frauds in Securities Markets' at the Maharashtra Police Academy and was participated by 30 police inspectors of the Maharashtra Police Department.

3. E-learning initiative

NISM has launched e-CPE Program for Mutual Fund Distributors Module at NISM Test Centre in Vashi on November, 2015. Shortly, e-CPE (MFD) would be made available at NISM Test Centres in Vashi, Nariman Point and Chennai.

In order to deliver NISM non mandatory Certifications through online medium, NISM has taken an initiative to digitalize its Securities Market Foundation book and deliver a system generated Certificate of completion to the candidates after completing assessment activity tagged at the end of e-book.

4. Online CPE Registration and Enrolment System (OCRES)

OCRES, a web based online system for registration, enrolment and issuance of Certificates to participants of Continuing Professional Education (CPE) programmes was successfully developed and made live on NISM website. The process of enrolment and registration for CPE Programs to be conducted in April 2015 has commenced from March 2015.

5. Skills Registry

Skills Registry, a web based system is made available on NISM website to provide access to the members of public to the database of all Certificates issued by NISM.

School for Corporate Governance (SCG)

The School for Corporate Governance (SCG) undertakes activities in the corporate governance space. SCG conducts workshops and round table conferences in matters pertaining to Corporate Governance and has undertaken many initiatives for capacity building in the corporate governance space.

In FY2014-15, NISM's SCG has mainly focussed its efforts on Ethics and Corporate Governance, creating awareness on Revised Clause 49 of Listing Agreement and initiatives to promote Gender Balance and Board Leadership for Women Directors programs. During this process, NISM has worked in close collaboration and built partnerships with institutes such as Institute of Company Secretaries of India (ICSI), ICSI-CCGR, Indian Institute of Corporate Affairs (IICA), IL&FS Academy of Applied Development and international organizations / networks such as International Corporate Governance Network (ICGN) and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ).

Sr. No.	Porogram Name	Partners	Month & Year	Duration	Venue	No of participants
01	Ethics and Corporate Governance	In association with ICSI & supported by BSE	Apr-14	1 day	Indore	Around 280 participants
02	Ethics and Corporate Governance	In association with ICSI & supported by NSE	May-14	1 day	Shillong	Around 80 participants
03	Workshop on "Proposed Clause 36 & Revised Clause 49 of Listing Agreement	In association with ICSI and ICSI-CCGR & supported by NSE	Sep-14	Half-day	Mumbai	Around 120 participants

Sr. No.	Porogram Name	Partners	Month & Year	Duration	Venue	No of participants
04	Workshop on "Proposed Clause 36 & Revised Clause 49 of Listing Agreement	In association with ICSI & supported by NSE	Dec-14	Half-day	Mumbai	Around 150 participants
05	Workshop on "Proposed Clause 36 & Revised Clause 49 of Listing Agreement	In association with ICSI & supported by NSE	Dec-14	Half-day	Chennai	Around 125 participants
06	Training of Trainers programme on "The National Framework on Business Responsibility"	In association with IICA and GIZ	Dec-14	2 days	Mumbai	Around 25 participants
07	Training programme on "Integrating Environmental, Social and Governance (ESG) Perspective in Investment Decisions"	In association with UNEP-Finance Initiative, IL&FS Academy of Applied Development, ICGN and BSE	Nov-14	2 days	Mumbai	Around 22 participants
08	Workshop on "Review of the Draft OECD Principals of Corporate Governance"	In association with SEBI	Dec-14	Half-day	Mumbai	Around 75 participants
09	Workshop on "Report on the Quality of Business Reporting Disclosures and Way Forward"	In association with IICA and GIZ	Dec-14	Half-day	Mumbai	Around 40 participants
10	Workshop on 'Initiative to Promote Gender Balance in Business Leadership'	In association with ICSI & supported by BSE	Jan-15	Half-day	Mumbai	Around 40 participants
11	Workshop on "Corporate Governance and Board Leadership for Women Directors"	In association with ICSI & supported by BSE	Feb-15	3 days	Mumbai	Around 25 articipants



National Centre for Finance Education (NCFE)

1. NCFE – National Financial Literacy Assessment Test (NCFE-NFLAT)

The National Centre for Financial Education (NCFE) successfully conducted the NCFE – National Financial Literacy Assessment Test (NCFE-NFLAT) with one lakh student participation on 6th and 7th December 2014 and results were declared on 19th December. The award ceremony for south zone is scheduled to be held on 19th April 2015 as part of IRDA's annual function in Hyderabad. For other zones and the national level winning students and schools arrangements are being made to conduct it during April 2015.

2. NCFE – Financial Literacy and Inclusion Survey (NCFE-FLIS)

NCFE Financial Literacy and Inclusion Survey are now completed and DRAFT reports were submitted to the Technical Group on Financial Inclusion and Financial Literacy of the Subcommittee of the FSDC for review. Currently, final reports are being prepared. These reports are expected to provide valuable inputs to the Government, Regulators, and other stakeholders of the financial sector as well as academics the current state of financial literacy and financial inclusion in the country, paving way for policy intervention at micro level to address specific issues and challenges.

3. Financial Education and Literacy

NCFE is actively pursuing the matter of including financial education in school curriculum. We believe inclusion of Director, NISM as a member of the National Curriculum Framework (NCF) may help us achieve desired results. We have requested Ministry of Human Resource Development (MHRD) as well as National Council of Education Research and Training (NCERT) in this regard. Requests have also been made to all financial sector regulators to follow up on this at the highest level.

As of February 2015 more than 12 crore bank accounts have been opened under the PMJDY. This has given a definitive and much needed push to financial inclusion initiatives in our country. However, there is a general lack of awareness among these account holders about various benefits of being connected to the formal financial system. This highlights the importance of the task of promoting financial literacy and education. Providing financial education to this target group of PMJDY beneficiaries is going to be a challenge in a country like India, on account of wide disparities in literacy, socio-economic development, geographical vastness, use of regional languages, etc. NCFE has submitted a concept paper to the Technical Group on convergence of objectives of PMJDY with that of the National Strategy for Financial Education (NSFE)

4. NCFE – Financial Education Website (NCFE-FEW)

The first phase of the NCFE website is completed. In this contents related to financial literacy developed by all financial sector regulators are made available. Unbiased product and company neutral content developed by private sector has also been made available in the website. We are continuously working on adding new content to our website to enrich the experience of the users.



Information Technology (IT), Human Resources and other updates

Information and Communication Technology (ICT) Department

1. Trading Simulator

Development of a facility for simulated market trading was completed. The project comprised of installation and configuration of Servers, Trading Simulation Software and integration of "Market Data" from the two leading exchanges of the country i.e. NSE and BSE. The simulator uses market data feed in the "Cash" and "Future & Options" segments from the exchanges with a time lag of 5 minutes. Also a state-of-the-art Simulation Laboratory was setup at NISM Bhavan, Vashi as a part of this project. Since its implementation 27 simulation sessions were conducted to date as part of various programs conducted by the institute.

2. System for NISM Certifications (SYNC) Roll Out

The System for NISM Certifications (SYNC) was rolled out to a total of 158 Test Centers of NSE and BSE across the country.

3. Online CPE Registration and Enrolment System (OCRES)

A very comprehensive system for online registration, enrolment and certification of participants of "Continuous Professional Education (CPE)" programs was developed, tested and launched. The system was put on pilot run since April 2015. Through this system NISM has achieved end-to-end process automation of CPE programs rendering the entire process more efficient and paperless.

4. Disaster Recovery Site in Bangalore

A Disaster Recovery platform for all public facing applications was designed and implemented at Bangalore. The project comprised of installation and configuration of Servers, data replication software, dedicated secured MPLS data link between the primary site in Navi Mumbai and the DR site in Bangalore. A comprehensive DR policy was also developed to ensure continuous monitoring of the DR site and regular DR Drills. The DR site caters for all public facing application of NISM i.e. SYNC, OCRES and Skills Registry.

5. NCFE Site in Hindi

The Hindi version of the website for National Center for Financial Education (NCFE) was developed in-house and launched.

6. Wi-Fi Network at NISM Nivas

Secured wireless data network was setup at NISM Nivas. The footprint of the network covers all the floors of the building. Also necessary.

Human Resources Department

Following are the highlights of various HR activities conducted during financial year 2014-15:

1. Recruitment

Activities across the Schools and Departments have increased multi-fold, and as a result, there has been considerable high demand of manpower. HR department has undertaken recruitment drives through various sources to meet the manpower requirements as follows:

- Releasing open-ended advertisements on the NISM's website for seeking applications for various positions within Schools/Departments.
- To attract new talent and getting access to large database, the services from a prominent job portal (Naukri .com) were utilized.

Staff strength at the beginning of the financial year 2014-15 was 43. During the year, 32 new employees were recruited, while 12 employees resigned from the organization. It is observed that there has been no attrition from last 6 months and hence the staff strength of NISM on 31st March, 2015 stood at 63.

2. Training & Development

Workshop on Communication and Presentation Skills

A two-day workshop on "Communication and Presentation Skills" was organized on 20th and 21st November 2014 at NISM Bhavan. 30 employees including outsourced staff participated in the workshop.

Participation in "World HRD Congress 2015"

Two officers from NISM have represented NISM in the World HRD Congress 2015 organized during 15th to 16th February 2015 in Mumbai.

Training on Teambuilding and Interpersonal skills

A two-and-half-day training program for all the NISM staff and support staff were held from 29th January 2015 to 31st January 2015 at IBIS hotel Nashik. The workshop had various team engaging and fun activities, conducted by experienced trainers with a tour to the famous Sula Vineyard. The sessions were fun-filled learning experience for the employees which would help them in their personal and professional life.

Talk on Union Budget 2015

In an effort to understand the Union Budget 2015 and its ramifications better, HR department organized a talk on Union Budget 2015 on 02nd March 2015 at NISM Bhavan, Navi Mumbai. The lecture was delivered by Prof. Sunder Ram Korivi, Dean SSE & SSIR of NISM, which was well received by all.

3. Welfare Activities

At NISM several employee engagement activities like sports, outbound training programs & celebration of festivities such as Holi, Diwali, Christmas, New Year etc., are a regular feature.

Diwali Celebrations

On 20th October, 2014 Diwali was celebrated with various activities including talent show held for employees. It was an engaging and fun-filled event as mentioned below:

Sr. No.	Activity	Theme
01	Rangoli Competition (Individual or Team participation)	Dream of Peace, Clean India, Mangalyaan on Mars, Festival of Lights
02	Mehendi Competition (Individual participation - on other person's hand or self)	Mehendi on one hand only
03	Talent Show	Dance, Music, Drama, etc.
04	Games / Fun Activities	-
05	Mr. Fire Cracker & Ms. Fire Cracker	Best Dressed

Lecture on Lifestyle Disorders

A lecture on "Lifestyle Disorders" was delivered by Dr. Kusum Shenoj, MBBS on 7th January 2015 at NISM Bhavan, Navi Mumbai, to employees and students on health risk they face due to the irregular lifestyle and the ways of fighting against it. The lecture was well appreciated by the staff as well as students and requests for organizing such lectures in future have been received.

Cricket Match: Director's XI vs. Dean's XI

In order to promote team building as well as physical fitness among the staff and students of NISM, a Cricket match was organized on 13th March 2015 at Navi Mumbai Sports Association, Sector – 1A, Vashi, Navi Mumbai. The match was played between two teams, viz. Director's XI comprising of NISM staff & Support Staff and Dean's XI comprising of Faculty and students. The winning team was awarded a trophy, star players felicitated with prizes and certificates were given to all participants.

HR department took efforts to infuse continuous learning in workplace and maintains an open, inclusive, humorous and motivating environment.

Update on new NISM Campus at Patalganga

The new 70 acre state of the art, NISM campus is coming up at Patalganga near Panvel. The estimated cost of construction is likely to be Rs. 325 Crore. NISM being a public private partnership, Rs. 225 Crore is being contributed by SEBI and Rs.100 Crore is being mobilized from other regulators and market participants. The campus would be a green, energy efficient and environment friendly.

Among the main features of the campus would be modern classrooms equipped with latest technology, 400 seater auditorium, library, amphitheatre and a recreational block. Having the potential of accommodating 5,000 students, the campus in the first phase is being developed for 900 students.

The Commemorative Plaque, launching the campus, was unveiled by the then Hon'ble Prime Minister of India Dr. Man Mohan Singh on 24th May 2013 at the Silver Jubilee function of SEBI.

At present, the construction work for the campus is under full swing.



FORM NO. 10B

[See Rule 17B]

Audit Report under Section 12A (b) of the Income-tax Act, 1961 in the case of charitable or religious trusts or institutions

We have examined the balance sheet of **NATIONAL INSTITUTE OF SECURITIES MARKETS** as at **March 31, 2015** and the Income & Expenditure Account for the year ended on that date which is in agreement with the books of accounts maintained by the said trust or institution.

We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of the audit. In our opinion, proper books of account have been kept by the head office and the branches of the above-named *trust/institution by us so far as appears from our examination of the books and proper returns adequate for the purposes of audit have been received from branches not visited by us subject to the comments given below:-

In our opinion and to the best of our information, and according to information given to us the said accounts give a true and fair view:-

- (i) in the case of the balance sheet of the state of affairs of the above-named trust as at **March 31, 2015** and
- (ii) in the case of the Income and Expenditure account, of the excess of Income over Expenditure of its accounting year ending on **March 31, 2015**.

The prescribed particulars are annexed hereto.

Kochar & Associates.
CHARTERED ACCOUNTANTS
Regn. No. 105256W

Place: - Mumbai

Date: - 29th June 2015

Yagnesh Dalal
Memb No. 035619

NOTES:

1. *Strike out whichever is not applicable.
 2. @This Report has to be given by –
 - (i) a chartered accountant within the meaning of the Chartered Accountant Act, 1949 (38 of 1949); or
 - (ii) any person who, in relation to any State is, by virtue of the provisions of sub-section (2) of section 226 of the Companies Act, 1956 (1 of 1956), entitled to be appointed to act as an auditor of the company registered in that State.
 3. Where any of the matters stated in this report is answered in the negative, or with a qualification, the report shall state the reasons for the same.
-

FY 2013-14 ₹	PROPERTY AND ASSETS	₹	FY 2014-15 ₹
	Immovable Properties: (At Cost)		
	Balance as per last Balance Sheet	293,936,491	
	Additions during the year	2,579,598	
	Less: Sales during the year		
248,876,382	Depreciation up to date	62,317,652	234,198,437
	Furniture & Fixtures		
	Balance as per last Balance Sheet	39,347,442	
	Additions during the year	9,606,213	
	Less: Sales during the year		
31,690,201	Depreciation up to date	11,342,943	37,610,713
	Office Equipment & Computers		
	Balance as per last Balance Sheet	41,678,813	
	Additions during the year	19,542,053	
	Less: Sales during the year		
16,513,909	Depreciation up to date	38,193,291	23,027,574
	Library Books		
	Balance as per last Balance Sheet	594,518	
	Additions during the year	188,261	
	Less: Sales during the year		
85,474	Depreciation up to date	628,736	154,043
1,904,674,611	Investments: Fixed Deposits		1,351,102,125
	Loans (Secured or Unsecured): Good / doubtful		
	Loans Scholarships		
	Other Loans		
	Advances		
	To Trustees		
	To Employees: Special Advance	100,000	
	To Contractors		
	To Lawyers		
506,614,937	To Others:	1,184,107,766	1,184,207,766
	*Income Outstanding		
	Rent		
35,345,622	Interest		24,919,091
	Others Income		
	Cash and Bank balance		
52,327,263	(a) In Current Account with Banks	50,835,584	50,835,584
	(b) With the Trustees		
	(c) With the Manager		
2,796,128,399	Total		2,906,055,333

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

Place : Mumbai
Date: 29th June 2015

G P GARG
Registrar

SANDIP GHOSE
Trustee

U K SINHA
Chairman

Income and Expenditure Account for the year ending 31st March 2015

FY 2013-14	EXPENDITURE	FY 2014-15
₹		₹
27,723,051	To Expenditure in respect of properties	28,348,575
26,895,038	To Establishment Expenses	33,695,728
	To Remuneration to Trustees	
	To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any	
215,987	To Legal Expenses	5,387
100,000	To Audit fees	125,000
695,300	To Professional Fees	1,023,636
	To Contribution and Fees	
	To Amount written off	
	(a) Bad Debts	
	(b) Loan Scholarship	
	(c) Irrecoverable Rents	
	(d) Other Items	
	To Miscellaneous Expenses	
31,925,003	To Depreciation	34,091,326
	To Amount transferred to Reserve or Specific Funds	
	To Expenditure on Objects of the Trust	
	(a) Religious	
258,251,664	(b) Educational (As per Annexure -F)	226,083,100
	(c) Medical Relief	
	(d) Relief of Poverty	
	(e) Other Charitable Objects	
74,005,326	To Surplus carried over to Balance Sheet	93,628,435
420,081,369	Total	417,001,187

As per our report of even date.

Kochar & Associates
Chartered Accountants

Yagnesh Dalal
Membership No. 035619

Place : Mumbai
Date: 29th June 2015

***Income Outstanding:**
(If accounts are maintained on cash basis)
Rent:
Interest:
Other Income:
TOTAL ₹:

Income and Expenditure Account for the year ending 31st March 2015

FY 2013-14 ₹	INCOME	FY 2014-15 ₹
	accrued *	
434,525	By Rent realised	458,387
	accrued *(estimate)	
	By Interest realised	
110,223,190	On Securities:	
	On Fixed Deposit	134,739,961
6,967,476	On Bank Account	5,824,923
	By Dividend	
	By Donations in Cash or Kind	
	By Grants	
	By Income From Other Sources	
301,557,705	By Income from Schools	275,545,771
-	By Income from Other Sources	-
-	By Balance written off	96,733
1,496	By Interest on TDS Refund	-
896,977	By Miscellaneous Income	335,411
	By Transfer from Reserve	
	By Deficit carried over to Balance Sheet	
420,081,369	Total	417,001,187

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**

***Income Outstanding:**

(If accounts are kept on cash basis)

Rent:

Interest:

Other Income:

TOTAL ₹:

Place : Mumbai

Date: 29th June 2015

G P GARG
Registrar

SANDIP GHOSE
Trustee

U K SINHA
Chairman

NISM

NATIONAL INSTITUTE OF SECURITIES MARKETS

An Educational Initiative of SEBI

Plot No. 82, NISM Bhavan, Sector-17, Vashi, Navi Mumbai - 400 703

Phone: +91-22-66735100-05 | Fax: +91-22-66735110

www.nism.ac.in