

Annual Report: 2016-17



NiSM

NATIONAL INSTITUTE OF SECURITIES MARKETS

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Professionalising the Securities Markets



Inauguration of NISM Campus at Patalganga by Shri Narendra Modi, the Hon'ble Prime Minister of India on 24th December 2016.

About NISM

The National Institute of Securities Markets (NISM) was established by the Securities and Exchange Board of India (SEBI) in 2006 at Mumbai as a society under Societies Registration Act, 1860.

Since its establishment NISM has been carrying out a wide range of capacity building activities aimed at enhancing the quality standards and increasing the participation in the securities markets, addressing stakeholders such as the investors, issuers, intermediaries, students who seek a career in the securities markets, regulatory staff as well as academics who wish to study the securities markets.

Given the uniqueness of India as an emerging market, such intervention follows the twin approaches of accessing and disseminating the relevant existing knowledge and creating new knowledge that is more specific and appropriate for developing markets.

NISM articulates and implements its mission of improving market quality through its six schools, each having a specific domain presence within the securities markets and the National Centre for Financial Education which work in synergy towards professionalized securities markets.

The Six Schools of Excellence:

1. School for Certification of Intermediaries (SCI)
2. School for Corporate Governance (SCG)
3. School for Investor Education and Financial Literacy (SIEFL)
4. School for Regulatory Studies and Supervision (SRSS)
5. School for Securities Education (SSE)
6. School for Securities Information and Research (SSIR)

The National Strategy of Financial Education is being incubated at NISM through the 'National Centre for Financial Education (NCFE)'

Over the years, NISM has evolved to become an outreach centre for the Securities and Exchange Board of India (SEBI) and indeed the financial sector. It has built a wide network base and collaborates with Regulators, Universities and Institutions in its design and delivery programmes relating to Securities Markets.

Vision

To lead, catalyse and deliver educational initiatives to enhance the quality of securities markets.

Mission

To engage in capacity building among the stakeholders in the securities markets through financial literacy, professional education, enhancing governance standards and fostering policy research.

Belief

NISM envisions a catalytic role in promoting securities markets research and education, through:

- Close interface with policy makers and regulators
 - Continuous knowledge creation and dissemination
 - Enabling stakeholders to enhance knowledge, skill and awareness through research based inputs
 - Serving as a role model for other institutions in and outside India to enhance the quality of interaction in securities markets.
-

BOARD OF GOVERNORS

As on March 31, 2017



Mr. Ajay Tyagi
Chairman, SEBI
(Chairman, Board of Governors)



Mr. S. Raman
Whole Time Member, SEBI



Mr. G Mahalingam
Whole Time Member, SEBI



Mr. Praveen Garg
Joint Secretary (Financial Markets),
Ministry of Finance (GOI)



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 and Managing Director,
L&T Finance Holdings Ltd.



Prof. Ashish Nanda
Director, Indian Institute of
Management (IIM), Ahmedabad



Mr. Sanjay Nayar
Chief Executive Officer,
KKR India (P) Ltd.



Mr. Sandip Ghose
Director, NISM

ACADEMIC COUNCIL

As on March 31, 2017



Dr. Bimal Jalan
Former Governor, Reserve Bank of India
(Chairman, Academic Council)



Prof. Samir Barua
Former Director,
Indian Institute of Management (IIM),
Ahmedabad



Prof. Devang V Khakhar
Director, Indian Institute of Technology (IIT),
Mumbai



Prof. Viral V Acharya
Deputy Governor,
Reserve Bank of India



Dr. Shekhar Shah
Director-General,
National Council of Applied Economic
Research (NCAER)



Mr. Cyril Shroff
Managing Partner,
Cyril Amarchand Mangaldas



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 Board of Governors of NISM)

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Director's Report



I am happy to inform that NISM's new campus was inaugurated by Hon'ble Prime Minister Shri Narendra Modi. The campus has become operational now and is expected to provide a major boost to the activities of NISM.

During the year under reporting, NISM in association with Securities and Exchange Board of India (SEBI) hosted the Asia Pacific Regional Training Seminar at Patalganga. The theme for the Seminar was 'Enforcement, Cooperation and the IOSCO MULTI LATERAL Memorandum of Understanding'. NISM has carried out six domestic and two international programs and conducted two master classes. A Programme on 'Corporate Governance' for delegates of National Bank of Ethiopia was conducted. The main objective of the programme was to make participants understand the basic concepts, norms, processes and practices of Corporate Governance in India.

NISM strengthened its association with the National Academy of Direct Taxes (NADT-Nagpur) and Indian Corporate Law Service Academy by conducting training programs for their trainees on securities markets. NISM developed and delivered training programs on 'Mutual Fund Customer Service' and 'Mutual Funds Sales and Marketing' for the employees of SBI Mutual Fund.

NISM organised the 'Money Smart School Program (MSSP) to provide financial education in the school curriculum. NCFE conducted Financial Education Training Programs (FETPs) at 12 different locations across the country. 858 teachers participated in the programs and were certified as "Money Smart Teachers". As of now around 300 schools have registered and started implementing financial education in their school on voluntarily basis; 15 schools have already completed the curriculum. Total numbers of students evaluated are over 5000.

NISM organised five programmes for officers of SEBI as well as an annual brainstorming session of SEBI officers; three Management Development Programmes and two iterations of the Masterclass on Behavioural finance for market participants, one programme for officers of the Indian Economic Service and one programme for officers of RBI. A one month full-time Summer Training for MBA students from TA Pai Management Institute (TAPMI-Manipur) was also conducted. NISM has signed a MOU with Moody's Analytics Global Education Inc (Canada), which jointly offers certification programs and other educational initiatives in the area of the Securities and financial markets.

In association with National Stock Exchange, NISM organized a series of four seminars at Mumbai, Chennai, Kolkata and Bengaluru on the topic of Board Evaluation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The School for Regulatory Studies and Supervision organised 8 training programmes, including programmes for SEBI Officers, RBI Officers, Masterclass, Conference and MDP for market participants.

NISM also organized 12 training programmes for professionals from different organizations, including programmes for financial market regulators (domestic and international), Management Development Programmes for market participants, specialized programmes for officers of the Indian Administrative Service, Indian Revenue Service and senior officers of Defence Services, Masterclass on Behavioural Finance and Decision Making for market participants and a programme for officers of Bangladesh Securities and Exchange Commission (BSEC).

S Ghose

Director,
National Institute of Securities Markets



The grand inauguration of the new campus at Patalganga took place on December 24, 2016 at the hands of the Prime Minister, Shri Narendra Modi. Guests of Honour were the Governor of Maharashtra, Shri C Vidyasagar Rao, Chief Minister, Shri Devendra Fadnavis, Finance Minister, Shri Arun Jaitley and Minister of State for Finance, Shri Arjun Ram Meghwal. Shri UK Sinha, Chairman-SEBI delivered the Welcome Address and provided a perspective on the past, present and future of NISM. Among other things, the Chief Minister of Maharashtra agreed to look into NISM's status for getting recognition as a private university.

NISM's new campus at Patalganga spreads over 72 acres of land on the scenic Mumbai-Pune Express-way, has state-of-the-art infrastructure that creates an ideal environment conducive to contemplative learning. The eco-friendly campus is Wi-Fi enabled and features well equipped class-rooms, modern auditorium and a vast amphitheatre amongst other facilities.

Activity Report

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 and mission. This involves development of knowledge and skill base of all stakeholders, which embodies its spirit of commitment to achieve these objectives.

School for Securities Education (SSE)



The School for Securities Education (SSE) came into existence to create new age securities market professionals and equip them with the expertise to meet the enhanced expectations through its uniquely positioned academic programmes. SSE conducts the following courses:

- Post Graduate Programme in Securities Market (PGPSM)
- Post Graduate Diploma in Quantitative Finance (PGDQF)
- Post Graduate Programme | Financial Engineering and Risk Management (PGPFERM)
- Post Graduate Diploma in Data Science (PGDDS)
- Certificate in Securities Law (CSL)
- Post Graduate Certificate Course in Securities Markets (PGCCM)
- NISM-VES Investment Adviser Program (NVIAP)
- Post Graduate Certificate in Capital Markets (PGCCMS)

Post-Graduate Programme in Securities Markets (PGPSM) Duration: 1 Year - Full Time

The Post Graduate Programme in Securities Markets (PGPSM) prepares next generation securities markets professionals with holistic understanding of the markets and essential skill-sets to become Fund Managers, Financial Advisors, Investment Bankers, Analysts, Dealers, Institutional Sales Persons, Product Designers, Operations Managers, Risk Management Officers and Compliance Officers in the securities markets and develops their capability to design solutions that meet specific requirements in the securities markets. In addition, participants gain exposure through several workshops on contemporary topics such as IFRS, XBRL, Market Microstructure, Behavioral Finance, etc. The programme also provides industry interface through visits to stock exchanges, depositories and various market intermediaries.

The best performing participant in the batch was awarded the State Bank Best Student Award, comprising of a Gold Medal and a cash prize of Rs. 1 lakh.

Post Graduate Diploma in Quantitative Finance (PGDQF) Duration: 1 Year - Full Time

The Post Graduate Programme in Securities Markets (PGPSM) prepares next generation securities markets professionals with holistic understanding of the markets and essential skill-sets to become Fund Managers, Financial Advisors, Investment Bankers, Analysts, Dealers, Institutional Sales Persons, Product Designers, Operations Managers, Risk Management Officers and Compliance Officers in the securities markets and develops their capability to design solutions that meet specific requirements in the securities markets. In addition, participants gain exposure through several workshops on contemporary topics such as IFRS, XBRL, Market Microstructure, Behavioral Finance, etc. The programme also provides industry interface through visits to stock exchanges, depositories and various market intermediaries

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Post Graduate Programme in Financial Engineering and Risk Management (PGPFERM) Duration: 1 Year - Weekend Programme

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. 7th batch commenced in August 2015 with 17 students concluded in June 2016. 8th batch of PGPFERM commenced with 15 students in July 2016 and academic sessions are in progress.

Post Graduate Diploma in Data Science (PGDDS) Duration: 1 Year - Weekend Programme

The Post Graduate Diploma in Data Science (PGDDS) offered by NISM and Department of Economics (DoE), University of Mumbai, is a nine month part-time Post-Graduate certificate course aimed at creating the next generation Analysts and Data Scientists. It is aimed at students interested in pursuing a career in analytics with technology firms, regulators, consulting organisations and universities across the globe.

Typical students are from any field but having some basic training in quantitative analysis or computer programming seeking to acquire the fundamentals of data science or working with typically large datasets and databases as also practitioners from industry, government, or research organizations. Because this course surveys diverse techniques and methods, it makes an ideal foundation for more advanced or more specific training. Applications for the program are drawn from social, political, economic, legal, business and marketing fields, rather than engineering or other sciences. Informal estimates indicate that the Industry would require about 6,000 professionals every year. The course is integrated in two trimesters (9 months) with six core papers.

The Post graduate certificate is awarded jointly with NISM and Department of Economics, University of Mumbai.

Certificate in Securities Law (CSL) Short-term Course

Certificate in Securities Law (CSL) : A 26 days weekend programme offered for working executives launched in 2013. During the year, 3rd batch of CSL with 15 students was successfully completed.

Post Graduate Certificate Course in Securities Markets (PGCCM) 4 Months Short-term Course

NISM Certified Course in Securities Markets (NCCSM) is a joint program being offered by NISM and VES Institute. The aim of this program is to equip graduate and undergraduate students for careers in securities markets, stock broking businesses, mutual funds distribution, depository operations, and other allied activities.

Successful students were awarded certificates jointly by NISM and VES Institute of Management Studies and Research and National Institute of Securities Markets.

NISM-VES Investment Adviser Program 2 Months Short-term Course

NISM-VES Investment Adviser was a joint program offered by NISM and VES Institute of Management Studies and Research. The aim of this program was to provide students with the knowledge and skills required in the areas of investment advisory and other allied activities to capitalize on opportunities coming up in this field.

Successful students were awarded NISM-VES Investment Adviser Program joint participation certificates by VES Institute of Management Studies & Research and NISM.

Post Graduate Certificate in Capital Markets (PGCCMS) 6 Months/1 Month Short-term Course

In respect of the 6-month, full-time PGCCM (Kotak Securities), Batch III came to a successful conclusion and were convocated on July 1, 2016.

The 1-month executive batch for Management Trainees, comprising of fresh MBA campus recruits of Kotak Securities, were convocated. The participants as well as KSL were extremely glad with the knowledge and skill upgradation that took place during the span of 1 month.

Other developments

Towards the attainment of our long-term vision of our Board and as recommended by our Academic Council, NISM submitted its application to AICTE for recognition of its PGDM (SM) programme on February 04, 2017. We have gone through the Campus Inspection Visit by the DTE, Scrutiny Committee and Expert Visit Committee processes between February and March 2017. AICTE communicated its Letter of Approval (LoA) on April 30, 2017. This will mark the commencement of the two-year fulltime PGDM (Securities Markets) from Academic Year 2017-18. This is a tremendous achievement among the long-term milestones for NISM.

The SSE team had a huge success in conducting a Faculty Development Programme (FDP) in Trading in Equities on September 8-9, 2016. Among others, participants included faculty members of the prestigious PSG Institute of Management from Coimbatore and a staff member of the Comptroller and Auditor General (CAG). A SMART Lab session was conducted for IAS and IRS Officers on October 07, 2016.

On October 14, 2016, SSE conducted a half-day Faculty Development Programme (FDP) for 18 faculty members from B.Com/M.Com colleges of Mumbai, under the aegis of Nagindas Khandwala College of Commerce & Economics, one of the top commerce colleges of Mumbai. They benefited immensely from the SMART Lab workshop.



School for Certification of Intermediaries (SCI)



The School for Certification of Intermediaries (SCI) at NISM ensures that the intermediaries meet defined minimum common benchmark of required functional knowledge. SCI conducts programmes at more than 200 centres across India. Till date, more than 1.5 lakh market participants have received their certification from SCI. SCI conducts the following:

- Certification Examinations
- Continuing Professional Education Programmes
- Certifications on Mutual Funds, Operations, Derivatives, Compliance, Research Analysis, etc.

A. Development & Administration of NISM Certification Examinations

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

NISM currently conducts 17 certification examinations that are mandated by regulators and 5 non-mandatory certifications.

NISM launched the following certification examinations in the financial year 2016-17:

1. NISM-Series-XVII: Retirement Advisers Certification Examination (Mandated by PFRDA)
2. Insolvency and Bankruptcy Board of India (IBBI) - Limited Insolvency Examination (Mandated by IBBI)

As a part of its periodic examination review, NISM reviewed/revised the following certification examinations in the financial year 2016-17:

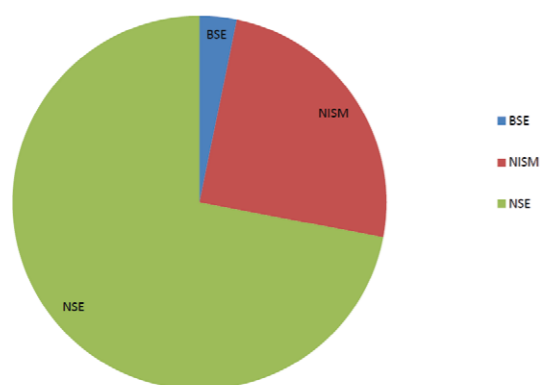
01. NISM-Series-I: Currency Derivatives Certification Examination
02. NISM-Series-II-A: Registrar to an Issue and Share Transfer Agent – (Corporate) Certification Examination
03. NISM-Series-II-B: Registrar to an Issue and Share Transfer Agent – (Mutual Fund) Certification Examination
04. NISM-Series-III-A: Securities Intermediaries Compliance (Non-Fund) Certification Examination
05. NISM-Series-III-B: Issuers Compliance Certification Examination
06. NISM-Series-IV: Interest Rate Derivatives Certification Examination
07. NISM Series-V-A: Mutual Fund Distributors Certification Examination
08. NISM Series-V-A: Mutual Fund Distributors Certification Examination (Hindi)
09. NISM Series-V-B: Mutual Fund Foundation Certification Examination
10. NISM-Series-V-C: Mutual Fund Distributors (Level 2) Certification Examination
11. NISM-Series-VI: Depository Operations Certification Examination
12. NISM-Series-VII: Securities Operations and Risk Management Certification Examination
13. NISM-Series-VIII: Equity Derivatives Certification Examination
14. NISM-Series-IX: Merchant Banking Certification Examination
15. NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination
16. NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination
17. NISM-Series-XI: Equity Sales Certification Examination
18. NISM-Series-XII: Securities Markets Foundation Certification Examination
19. NISM-Series-XIII: Common Derivatives Certification Examination
20. NISM-Series-XIV: Internal Auditors Certification Examination

Administration of Certification Examinations

- Centres (Test Administrators) available for conducting certification examinations

Centre	Centres available from April 2015 to March 2016	Centres available from April 2016 to March 2017
BSE	8	7
NISM	37	54
NSE	157	157
	202	218

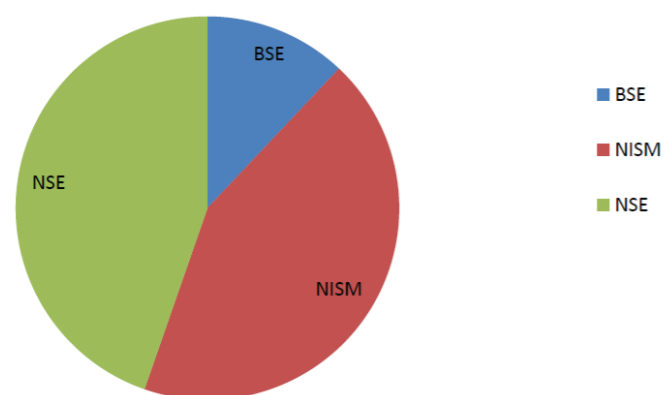
No. of Available centres for April 2016 to March 2017



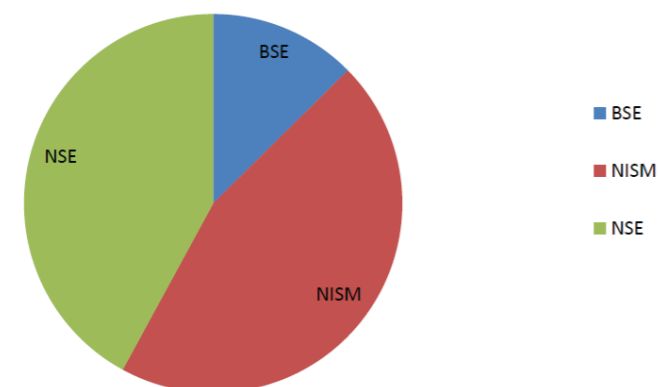
• Test Administrator (TA) wise candidates appeared and passed

TA	Appeared from April 2015 to March 2016	Passed from April 2015 to March 2016	Appeared from April 2016 to March 2017	Passed from April 2016 to March 2017
BSE	24609	18262	17788	13141
NISM	29194	22297	64010	47214
NSE	75194	50113	66042	43815
	128997	90672	147840	104170

• Candidates appeared TA wise during 2016-17



• Candidates passed TA wise during 2016-17

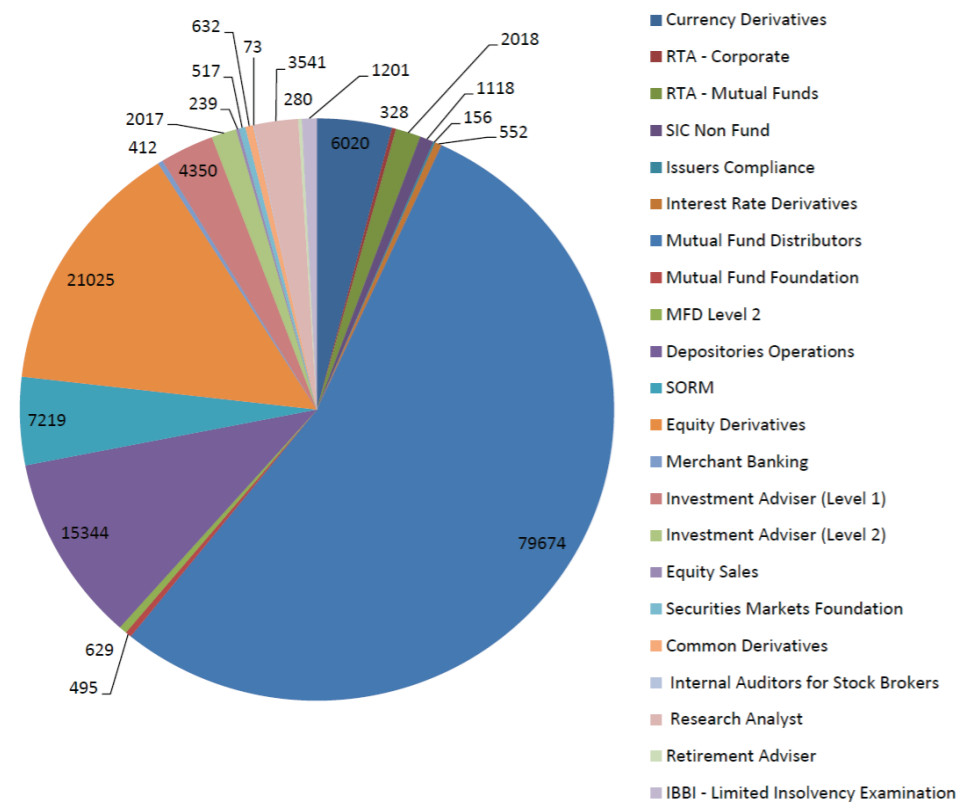


• Exam wise candidates appeared & passed

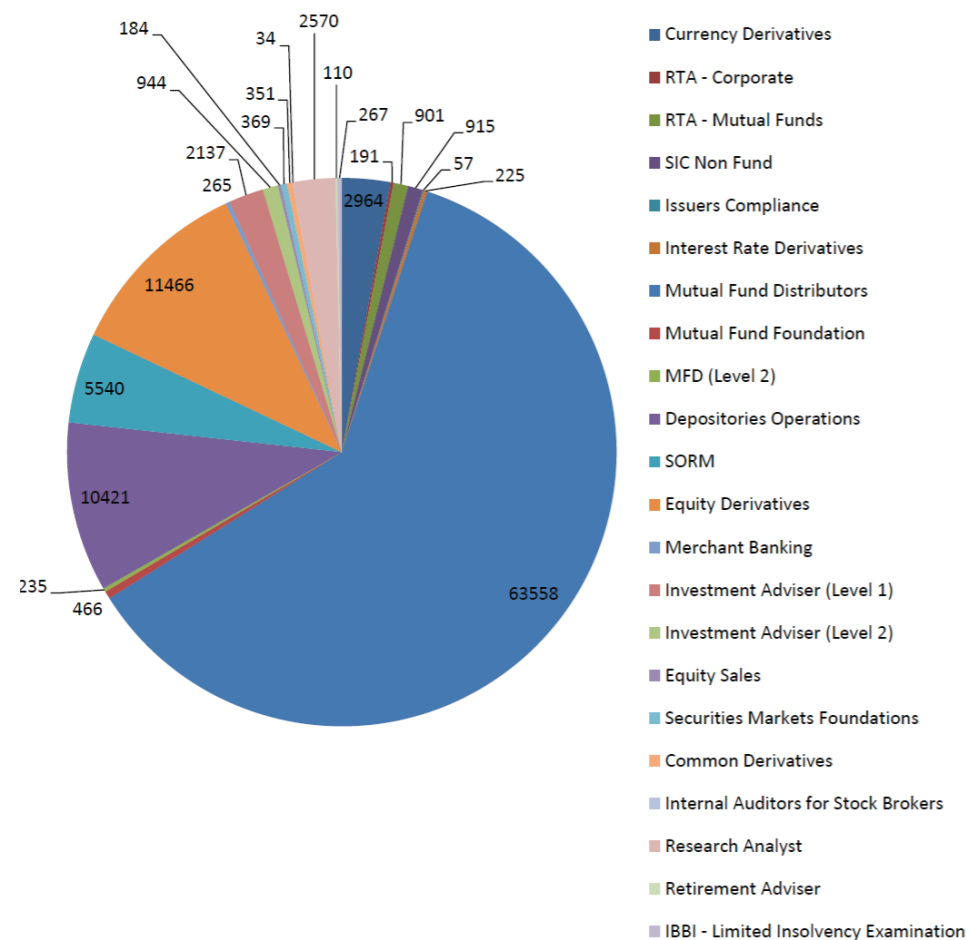
During the financial year (FY): 2016-17 1,56,220 candidates enrolled and 1,47,840 appeared against 1,28,997 appeared in FY 2015-16 for NISM Certification examinations as per table provided in the next page.

Modules	2015-16		2016-17		Cumulative 2009-10 to 2016-17	
	Appeared	Passed	Appeared	Passed	Appeared	Passed
Currency Derivatives	5257	3029	6020	2964	71961	31988
RTA - Corporate	427	276	328	191	3366	2267
RTA - Mutual Funds	1674	833	2018	901	11901	6611
SIC Non (Fund)	1074	877	1118	915	3384	2767
Issuers Compliance	111	55	156	57	299	125
Interest Rate Derivatives	874	352	552	225	2331	839
Mutual Fund Distributors	64062	51692	79674	63558	365641	239686
Mutual Fund Foundation	472	433	495	466	1582	1457
Mutual Fund Distributors Level 2	436	137	629	235	1584	460
Depositories Operations	14953	10328	15344	10421	90867	55161
Securities Operations and Risk Management	6834	5045	7219	5540	39576	29683
Equity Derivatives	23372	12068	21025	11466	93167	50633
Merchant Banking	567	453	412	265	1417	1073
Investment Adviser (Level 1)	3423	1623	4350	2137	11910	5445
Investment Adviser (Level 2)	1659	823	2017	944	4847	2280
Equity Sales	204	162	239	184	645	498
Securities Markets Foundation	1038	606	517	369	2194	1448
Common Derivatives	284	172	632	351	937	533
Internal Auditors for Stock Brokers	36	12	73	34	109	46
Research Analyst	2240	1696	3541	2570	5817	4291
Retirement Adviser	0	0	280	110	280	110
IBBI - Limited Insolvency Examination	0	0	1201	267	1201	267
TOTAL	128997	90672	147840	104170	715016	437668

Candidates appeared certification examination wise in 2016-17



Candidates passed certification examination wise during 2016-17



Certification examinations for other regulators / Boards

During the year 2016-17, NISM started conducting certification examinations for Pension Fund Regulatory and Development Authority (PFRDA) and Insolvency and Bankruptcy Board of India (IBBI). During the year, 322 candidates enrolled for Retirement Adviser examination of PFRDA and 1,489 candidates enrolled for Limited Insolvency examination of IBBI.

B. Development & Administration of Continuing Professional Education (CPE) Programs

NISM launched the following CPE Programs in the financial year 2016-17:

1. CPE Program for NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination

NISM also reviewed/revised the following CPE Programs:

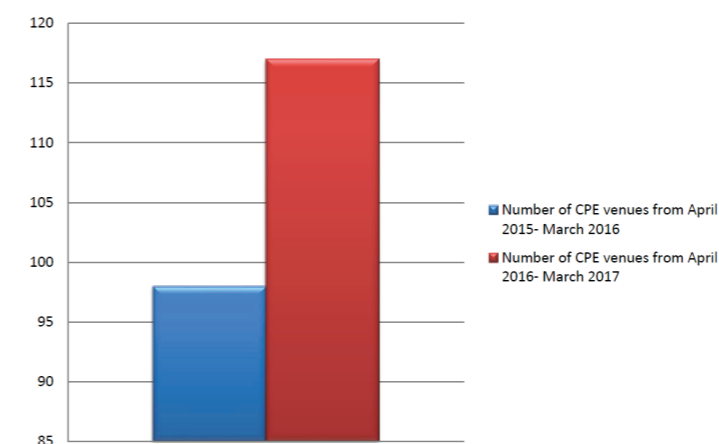
1. CPE Program for NISM-Series-I: Currency Derivatives Certification Examination
2. CPE Program for NISM-Series-II-A: Registrar to an Issue and Share Transfer Agent (Corporate) Certification Examination
3. CPE Program for NISM-Series-II-B: Registrar to an Issue and Share Transfer Agent (Mutual Fund) Certification Examination
4. CPE Program for NISM-Series-III-A: Securities Intermediaries Compliance (Non-Fund) Certification Examination
5. CPE Program for NISM-Series-IV: Interest Rate Derivatives Certification Examination
6. CPE Program for NISM-Series-V-B: Mutual Fund Foundation Certification Examination
7. CPE Program for NISM-Series-VI: Depository Operations Certification Examination
8. CPE Program for NISM-Series-VII: Securities Operations and Risk Management Certification Examination
9. CPE Program for NISM-Series-VIII: Equity Derivatives Certification Examination
10. CPE Program for NISM-Series-IX: Merchant Banking Certification Examination

Administration of Continuing Professional Education (CPE):

During FY 2016-17, NISM along with its CPE providers conducted 1,471 CPE programmes at 117 locations accommodating 49,354 candidates as against 36,012 candidates in FY 2015-16 for various certification modules. These programs were conducted for 11 different modules related to NISM certification examinations.

CPE Locations

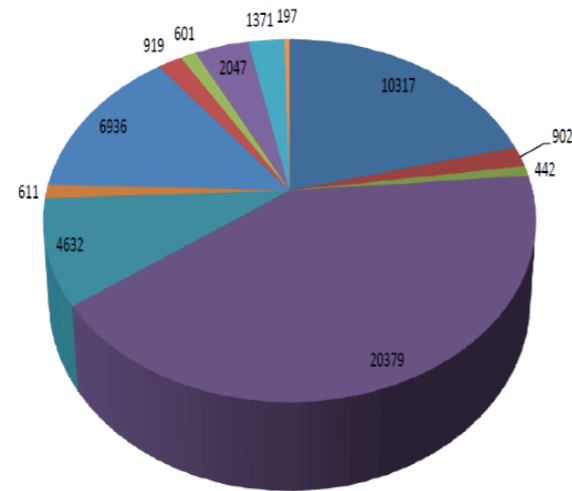
Number of CPE venues from April 2015 - March 2016	Number of CPE venues from April 2016 - March 2017
98	117



Number of participants CPE provider wise

CPE Provider	2015-16	2016-17
CIEL	9391	10317
CLL	372	902
NISM	201	442
NSE	17070	20379
NSDL	2276	4632
CDSL	1578	611
BSE	4202	6936
ITM	922	919
MBI	0	601
AAFM	0	2047
SRE	0	1371
RISE	0	197
TOTAL	36012	49354

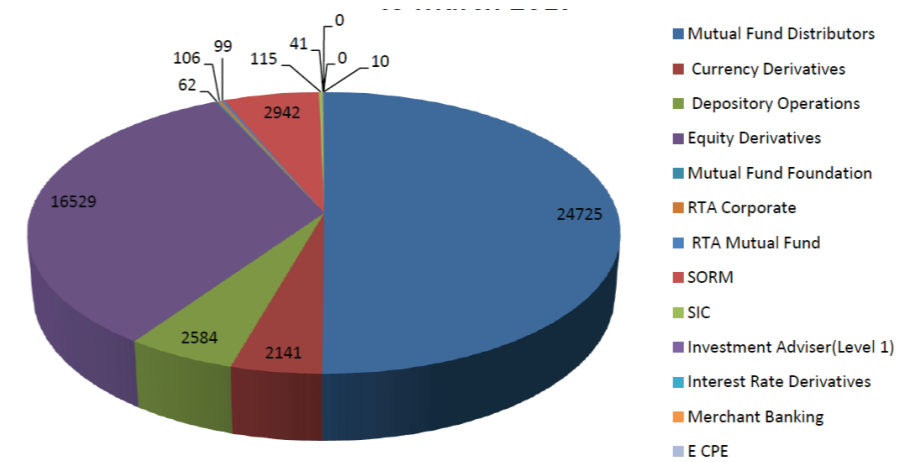
CPE Proviser wise - No. Of Participant from April 2016 to March 2017



CPE Module-wise number of participants

CPE Modules	2015-16	2016-17	Cumulative 2010-11 to 2016-17
Mutual Fund Distributors	19672	24725	110061
Currency Derivatives	1317	2141	10577
Depository Operations	2376	2584	13405
Equity Derivatives	9479	16529	52004
Mutual Fund Foundation	168	62	1928
RTA Corporate	220	106	857
RTA Mutual Fund	125	99	437
SORM	2088	2942	8383
SIC	326	115	1076
Investment Adviser(Level 1)	90	41	164
Interest Rate Derivatives	113	10	113
Merchant Banking	32	0	32
E CPE	6	0	6
Grand Total	36012	49354	199043

CPE Module-wise number of participants



Accreditation of CPE Providers

In the previous year, NISM had introduced Category II CPE Providers to increase the reach of CPE Programs in underrepresented districts. The Category II CPE Providers are expected to conduct CPE Programs beyond top 15 districts by AUM. NISM has accredited one organization as Category II CPE Provider during 2016-17.

Empanelment of CPE Trainers

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, 45 individuals were approved / empanelled as CPE trainers during 2016-17. As on date NISM has 216 approved / empanelled as CPE trainers.

Contact Programmes

NISM has been connecting with its approved / empanelled CPE Trainers and other trainers in the industry through its 'Contact Programmes for Trainers in Securities Markets'. NISM organized five programmes (four for trainers in Mutual Funds and one for trainers in Derivatives) at Mumbai, Delhi, Chennai and Kolkata during 2016-17. A total of 64 trainers had attended the Contact Programmes.

Other Initiatives

1. Joint Certification Programme

NISM has successfully commenced second batch of NISM Certified Course in Securities Markets (NCCSM) during 2016-17, in association with Vivekananda Educational Society.

NISM has also launched NISM-VES Investment Adviser Program (NVIAP) during 2016-17, in association with Vivekananda Educational Society. This joint programme is a part time programme comprising of two NISM Certification Examinations. The aim of this program is to provide students with the knowledge and skills required in the areas of investment advisory to capitalize on opportunities coming up in this field.

2. Visit NISM Program

To increase interaction with students' community from Commerce, Economics, Management and Finance streams, and also to familiarize them with securities markets, NISM has been offering a programme called 'Visit NISM'. In this program, students are taken through a session on 'Building Careers in Securities Markets' followed by a session on 'Trading Simulation' in NISM's SMART Lab.

The details of the programmes conducted are as follows:

Sr. No.	Name of the School/College	Dates	No. of Participants
1	Pillai College of Arts, Commerce and Science, Navi Mumbai	June 29-30, 2016	65
2	ICLES' Motilal Jhunjhunwala College of Arts, Science and Commerce, Navi Mumbai	August 29, 2016	37
3	Bharati Vidyapeeth's Institute of Management Studies & Research, Navi Mumbai	September 21, 2016	39
4	Institute of Public Enterprise, Hyderabad	October 05, 2016	23
5	Bharati Vidyapeeth's Institute of Management Studies & Research, Navi Mumbai	October 13, 2016	25
6	Open program for Professors of various colleges, Mumbai	October 14, 2016	19
7	University of Petroleum and Energy Studies, Dehradun	December 15, 2016	53
8	Maniben Nanavati Women's College, Mumbai	February 22, 2017	29
9	SSR Institute of Management and Research, Silvassa	March 22, 2017	20

C. Corporate Solutions - Professional Training Programs

NISM provides innovative solutions to financial sector institutions to assist them in assessing knowledge levels of their human resources, defining training needs and developing and implementing training programs that help their employees to become more proficient in their existing functions and also provide them with opportunities to expand their know-how in other specialized areas within the financial markets domain. These training programs blend relevant theory, regulations and practical knowledge which cover various subjects such as Equities, Derivatives, Securities Operations, Compliance, Mutual Funds, Wealth Management, Research, Analysis etc.

- **Off-the-Shelf Training Solutions:** NISM announces various open programs for Corporates, Banks, Stock Brokers and other financial market intermediaries. These programs cover specialized subjects for functions across the financial market spectrum. The program schedule is published on the NISM website from time to time.
- **Customised Training Solutions:** NISM also offers specialized training programs to Corporates, Banks, Mutual Funds, Stock Brokers and other financial intermediaries. These programs are customised and tailor-made according to their specific requirements.
- **Assessment Solutions:** NISM offers customized internal assessments to assist financial sector organizations in mapping essential employee skills against desired objectives. These assessments enable financial sector organizations to evaluate the skills of various employees; identify suitable roles and responsibilities for them based on their knowledge; and to identify training needs across the organization. We further develop and implement training solutions to meet these needs.
- **On-Boarding Programs:** NISM also provides On-Boarding Programs for Entry Level Recruitment at Financial Institutions. These programs help market institutions gain access to resources that are already trained in academic knowledge and practical skills and are job ready.

Corporate Solutions Offerings

NISM is successfully providing innovative solutions to financial sector institutions to assist them in assessing knowledge levels of their human resources, defining training needs and developing and implementing training programs that help their employees to become more proficient in their existing functions and also provide them with opportunities to expand their know-how in other specialized areas within the financial markets domain. Our offerings are mentioned below:

- **Off-the-Shelf Training Solutions**

NISM announces various open programs for Corporates, Banks, Stock Brokers and other financial market intermediaries. These programs cover specialized subjects for functions across the financial market spectrum. The program schedule is published on the NISM website from time to time.

- **Customised Training Solutions**

NISM also offers specialized training programs to Corporates, Banks, Mutual Funds, Stock Brokers and other financial intermediaries. These programs are customised and tailor-made according to their specific requirements.

- **Assessment Solutions**

NISM offers customized internal assessments to assist financial sector organizations in mapping essential employee skills against desired objectives. These assessments enable financial sector organizations to evaluate the skills of various employees; identify suitable roles and responsibilities for them based on their knowledge; and to identify training needs across the organization. We further develop and implement training solutions to meet these needs.

- **On-Boarding Programs**

NISM provides On-Boarding Programs for Entry Level Recruitment at Financial Institutions. These programs help market institutions gain access to resources that are already trained in academic knowledge and practical skills and are job ready.

Corporate Solutions Activities for 2016-17

In 2016-17, Open and Customized training programs covering 630 participants were conducted for organizations such as Kotak Securities, HDFC Securities, Kotak Commodities and Canara HSBC OBC Life Insurance, UTI Mutual Fund etc. The program topics included Equity Derivatives, Option Trading Strategies, Fundamental Analysis, Technical Analysis, Analyzing Mutual Funds Performance, Commodity Derivatives, and Understanding Financial Markets etc. NISM also conducted online assessment for derivatives of employees of a large securities firm to assess employee knowledge and understand and support training needs.

The programs conducted for the year 2016-17 include:

- Off-the-Shelf Training Programs (Open Programs)

Date/s	Name of Program	Venue
06 & 07 August, 2016	Fundamental Analysis	Navi Mumbai
30 & 31 July, 2016	Option Trading Strategies	Navi Mumbai
20 & 21 August, 2016	Technical Analysis	Navi Mumbai
27 August, 2016	Understanding & Analyzing Mutual Fund Performance	Navi Mumbai
26 & 27 November, 2016	Technical Analysis (NISM & Sakal - SILC)	Pune
21 & 22 January, 2017	Technical Analysis (NISM & Sakal - SILC)	Pune

• Customised Training programs

Date/s	Name of Program	Financial Intermediaries	Venue
13 November, 2016	Commodity Options	Kotak Commodities	Mumbai
19 November, 2016	Program on Equity Derivatives	HDFC Securities	Navi Mumbai
19 November, 2016	Program on Equity Derivatives	HDFC Securities	Delhi
26-27 November & 4 December 2016	Derivatives Trading & Advanced Strategies	Kotak Securities	Mumbai
13 November, 2016	Commodity Options	Kotak Commodities	Mumbai
19 November, 2016	Program on Equity Derivatives	HDFC Securities	Navi Mumbai
19 November, 2016	Program on Equity Derivatives	HDFC Securities	Delhi
26-27 November & 4 December 2016	Derivatives Trading & Advanced Strategies	Kotak Securities	Mumbai
26-27 November & 4 December 2016	Derivatives Trading & Advanced Strategies	Kotak Securities	Mumbai
1 December, 2016	Understanding Financial Markets	Canara HSBC OBC Life Insurance	Delhi
8 December, 2016	Understanding Financial Markets	Canara HSBC OBC Life Insurance	Mumbai
10-11 December			
2016 & 18 March 2017	Derivatives Trading & Advanced Strategies	Kotak Securities	Kolkata
17 & 18 December 2016 &			
5 March 2017	Derivatives Trading & Advanced Strategies	Kotak Securities	Mumbai
15 January 2017	Understanding Financial Markets	Canara HSBC OBC Life Insurance	Delhi
14 & 15 January 2016 &			
18 March 17	Derivatives Trading & Advanced Strategies	Kotak Securities	Delhi
14 & 15 January 2016 &			
25 March 17	Derivatives Trading & Advanced Strategies	Kotak Securities	Delhi
19 January 2017	Understanding Financial Markets	Canara HSBC OBC Life Insurance	Bangalore
20 January 2017	Understanding Financial Markets	Canara HSBC OBC Life Insurance	Mumbai
22 January 2017	Understanding Financial Markets	Canara HSBC OBC Life Insurance	Kolkata
18 & 19 February 2016 &			
19 March 17	Derivatives Trading & Advanced Strategies	Kotak Securities	Bangalore
18 & 19 February 2016 &			
19 March 17	Derivatives Trading & Advanced Strategies	Kotak Securities	Bangalore
27 February to 6 March 17	Training Program in Securities Markets	HDFC Securities	Navi Mumbai

• Assessment Testing for Financial Intermediaries

Date/s	Assessment Testing	Financial Intermediaries	Venue
July 2016	Online Assessment for employees engaged in Derivatives	Kotak Securities	Across India

D. Other Initiatives

• **Joint Certifications with Association of International Wealth Management of India (AIWMI)**

Certified Credit Research Analyst Certification (CCRA)

The Certified Credit Research Analyst (CCRA) Certification is being jointly offered by National Institute of Securities Markets (NISM) and Association of International Wealth Management of India (AIWMI). CCRA is a comprehensive global education program designed to give an expert level understanding of credit markets focusing on the fundamentals of financial analysis, credit analysis, rating methodologies, credit strategy and structuring. In the year 2016-17, 303 students were certified.

Certified Alternative Investment Manager (CAIM)

The Certified Alternative Investment Manager (CAIM) certification is being jointly offered by NISM and AIWMI. The CAIM certification helps candidates in gaining expert understanding of different alternative investment options like hedge funds, private equity /venture capital funds, real estate and commodities.

• **Joint Certifications with ICICIdirect Centre for Financial Learning (ICFL)**

NISM in association with ICICIdirect Centre for Financial Learning (ICFL) has launched various training and certification programmes on equity trading & investing aimed towards college students and working professionals. The joint certifications aim to provide essential skills on equity trading and investing including practical experience using virtual stock market platforms. These programmes are available at various levels to suit the needs of different segments. These include:

- i. Certification in Equity Trading & Investment: 174 candidates certified in 2016-17.
- ii. Foundation of Equity Trading and Investments: 68 candidates certified in 2016-17.
- iii. Advanced Certification in Financial Markets: NISM and ICFL are developing this joint certification in order to provide practical and industry oriented knowledge about capital markets, financial product distribution, investment advisory, compliance and operations using virtual classrooms.

Joint Certifications

• **Joint Certifications with Moody's Analytics : Certificate in Derivatives Market Strategies (CDMS)**

NISM and Moody's Analytics launched NISM-Moody's Certificate in Derivatives Market Strategies (CDMS), the first of a series of advanced certifications designed to elevate proficiency standards in India's financial services industry. The certificate programme was launched by Mr. U.K. Sinha, Chairman, SEBI and Mr. Andrew J Kriegler, President and CEO of Investment Industry Regulatory Organization of Canada (IIROC) at the International Conference on Certification and Capacity Building in Financial Markets, held at NISM's Patalganga campus on January 19-21, 2017.

All those candidates who have passed NISM Currency Derivatives or NISM Equity Derivatives or NISM Common Derivatives certification examinations are eligible to register for the CDMS. The CDMS includes access to an online learning course, the Advanced Derivatives Market Strategies Course, which is followed by the certification test available at multiple NISM centers. Passing of NISM Certifications, completion of the online learning course and a 60% score in the certification test entitle a candidate to obtain the CDMS. While, NISM Certifications cover the knowledge of derivatives, the regulatory structure and derivatives trading and settlement in the Indian markets; the online course and the CDMS cover advanced trading strategies, providing a complete solution to the knowledge needs of Indian participants.

- iv. StockMIND: NISM has continued its association with ICFL as Certification Partner for StockMIND Season 4. StockMIND is a competition designed for college students to teach them nuances of investing in the stock market by using virtual money and near live market feeds, thus facilitating a practical learning experience.

School for Regulatory Studies & Supervision (SRSS)

International Conference on Certification and Capacity Building in Financial Markets

NISM and Moody's Analytics held a joint conference on 'Certification and Capacity Building in Financial Markets' on January 19-21, 2017 at NISM's Patalganga Campus. The inaugural address was delivered by Mr. U.K Sinha, Chairman, SEBI and the keynote address was delivered by Mr. Andrew J Kriegler, President and CEO of Investment Industry Regulatory Organization of Canada (IIROC).

As a part of the conference, there were four panel discussions that allowed for an in-depth discussion on key topics of relevance to India's financial markets. The various topics discussed by panellists included: Importance of certification for capacity building in financial markets, Perspectives from developed and emerging markets, Professional risk management skills required to navigate the complex financial landscape; and Sales and advisory skills to build investor trust.

The panellists included industry leaders from a diverse number of institutions and countries, representing both developed and developing markets—UK, Canada, Singapore, Malaysia, Dubai, Hong Kong and India. This international conference was attended by around 150 people including CEOs, Business Heads, HR / Training Heads from financial sector organizations, Regulators and securities exchanges, Professional certification bodies in the area of financial services and individuals interested in certification and capacity building from India, Bangladesh, Cambodia, Malaysia and Nepal.

E. Accreditation of Certification Exams

As specified in SEBI (Investment Advisers) Regulations, 2013, for accreditation of certification for investment advisers, NISM drafted and finalized the Certification Accreditation Policy in consultation with the NISM Accreditation Committee. Under Regulation 7(2) of the SEBI (Investment Advisers) Regulations, 2013, NISM has currently granted accreditation to following certifications:

1. Chartered Wealth Manager (CWM) Certification of the American Academy of Financial Management India Pvt Ltd. (AAFMI India)
2. Certified Financial Planner (CFP) Certification of Financial Planning Standards Board (FPSB) India
3. International Certificate in Wealth & Investment Management (India) (ICWIM India) Certification of Chartered Institute for Securities & Investment (CISI)
4. Wealth Management Certification (Advance Level) of Centre for Investment Education & Learning Pvt Ltd (CIEL)



The School for Regulatory Studies and Supervision (SRSS) helps financial regulators develop and effectively implement regulatory policies and achieve their regulatory goals through specialized training programmes for their officials. SRSS conducts programmes for the officers of RBI, SEBI, MoF, IAS, IRS, CBI, Enforcement Directorate, etc. SRSS conducts programmes on:

- Securities Markets Regulators
- Financial Markets Regulators
- Anti-Money Laundering Perspectives
- Investigation in Capital Markets Fraud
- Crisis Prevention and Management
- Forensic Accounting, Analysis and Audit

Sr. No.	Name of Program	Date/s	Venue	Participants Profile	No of Participants
01	Workshop on 'An Overview of Indian Securities Market'	March 14, 2016- April 09, 2016	NISM Bhavan	Officers of Bangladesh Securities & Exchange Commission	10
02	SEBI Induction Programme	April 21, 2016 to July 01, 2016	CETTM, Powai	SEBI Offices	42 + 10 (IT)
03	Workshop on 'Leadership and Team Building with an Overview of Commodities Market'	April 27-30, 2016	Hotel Express Inn, Nasik	SEBI Officers (Grade D)	28
04	Masterclass on Behavioural Finance	May 04-05, 2016	The Regenza by Tunga, Vashi	Market Participants	33
05	Training Programme on Fixed Income Securities - Analysis and Pricing	May 13-14, 2016	NISM Bhavan	Market Participants	24
06	Workshop on 'Overview of Securities Market' for IES Officers	June 13-17, 2016	Hotel IBIS, Turbhe	IES Officers	13
07	Training Programme on 'Operation of Mutual Funds in India'	June 17-18, 2016	NISM Bhavan	Market Participants	26
08	Training Programme on Commodities Market - an Overview for SEBI Officers	July 14-15, 2016	NISM Bhavan	SEBI Officers	40
09	Training Programme on Commodities Market - an Overview for SEBI Officers	July 18-19, 2016	NISM Bhavan	SEBI Officers	22
10	Masterclass on Talk to Convince	July 20-21, 2016	Hotel Tunga, Vashi	Market Participants	25
11	Training Programme on Collective Investment Schemes	July 21-22, 2016	NISM Bhavan	SEBI Officers	46

12	Training Programme on Bond Mathematics	July 22-23, 2016	NISM Bhavan	Market Participants	14
13	Training Programme on Collective Investment Schemes	August 01-02, 2016	NISM Bhavan	SEBI Officers	18
14	Programme on 'A Comprehensive Overview of Securities Market' for RBI Officers	August 16-20, 2016	Hotel Country Inn, Navi Mumbai	RBI Officers	60
15	Programme on Derivatives - Equity & Commodities	September 07-08, 2016	NISM Bhavan	Market Participants	26
16	Conference on Municipal Bond Market in India - The Way Forward	September 08, 2016	Hotel Lalit, Mumbai	Market Participants	90
17	Training Programme on Fixed Income Securities - Analysis and Pricing	September 26-27, 2016	NISM Bhavan	Market Participants	19
18	Training Programme on Operation of Mutual Funds in India	September 29-30, 2016	NISM Bhavan	Market Participants	32
19	Workshop on 'Investigating Economic Crimes in Securities Markets' for IAS officers	October 03-07, 2016	Hotel IBIS, Turbhe	IAS officers	09
19	Workshop on 'Investigating Economic Crimes in Securities Markets' for IAS officers	October 03-07, 2016	Hotel IBIS, Turbhe	IAS officers	09
20	Workshop on 'Investigating Economic Crimes in Securities Markets' for IRS officers	October 03-07, 2016	Hotel IBIS, Turbhe	IRS Officers	28
21	Training Programme on Bond Mathematics	October 20-21, 2016	NISM Bhavan	Market Participants	8
22	Masterclass on Behavioural Finance and Decision Making	November 10-11, 2016	Hotel Fortune Select Exotica, Vashi	Market Participants	19
23	Programme on 'An Overview of Indian Securities Markets' for Officers of BSEC.	October 31, 2016 to November 25, 2016	NISM Bhavan	Officers of Bangladesh Securities & Exchange Commission	10
24	Behavioural Training Programme for Officers of NISM	November 15-16, 2016	Hotel Fortune Select Exotica, Vashi	NISM Officers	20
25	Training Programme on Macroeconomics for Regulators	November 17-18, 2016	SEBI Bhavan	SEBI Officers	37

School for Investor Education and Financial Literacy (SIEFL)

26	Training Programme on Inspection, Investigation and Enforcement' for PFRDA Officers	December 01-03, 2016	NISM Bhavan	SEBI PFRDA Officers	5
27	Workshop on 'An Overview of Securities Market' for RBI Officers	December 12-16, 2016	Hotel IBIS, Turbhe	RBI Officers	51
28	Programme on Derivatives - Equity & Commodities	December 15, 2016	NISM Bhavan	Officers of Defence Services	17
29	Workshop on 'Fundamental & Technical Analysis'	December 26-27, 2016	Kathmandu, Nepal	Market Participants	34
30	Masterclass on Financial Markets	January 16-20, 2017	NISM Campus	Market Participants	24
31	Training Programme on Treasury Management	18-Feb-17	NISM Bhavan	Market Participants	10
32	Visit to NISM Campus, Sinhgad Institute of Management	28-Feb-17	NISM Campus	Students	72
33	Conference on Economic Research	3-Mar-17	NISM Campus	Market Participants	90
34	Workshop on Indian Stock Market and Financial Planning	3-Mar-17	NIT, Trichy	Students	91
35	Hands on Simulation Session for RBI Officers	9-Mar-17	NISM Bhavan	RBI Officers	25
36	Training Programme on RTI Act and Outbound	March 23-25, 2017	NISM Campus	SEBI Officers	25
37	Programme on Corporate Governance	29-Mar-17	NISM Campus	Delegates from National Bank of Ethiopia	08



The School for Investor Education and Financial Literacy (SIEFL) aims to cultivate basic financial skills in individuals from all walks of life. They conduct programmes on:

- Pocket Money Programmes for school students
- Investor Education Programmes for college students
- Empanelment of SEBI Financial Education Resource Persons

The School for Investor Education and Financial Literacy (SIEFL) has organized various programs during the year 2016-17 including Capacity Building Support to SEBI Financial Education Resource Persons Program, Financial Literacy Certification in Schools, Investor Education Programs in Colleges, SCORES Survey etc.

Capacity Building Support to SEBI Financial Education Resource Persons Program: During the year NISM has organized five empanelment and trainings for SEBI Financial Education Resource Persons Program wherein a total of 213 new resource persons were empanelled on all India basis as below:

SEBI Financial Education Resource Persons - New Empanelment

SI No.	Date	Venue No.	Of Resource Persons Selected
1	23-27 April 2016	Hyderabad	24
2	09-13 May 2016	Varanasi	60
3	21-25 May 2016	Madurai	34
4	07-11 Jan 2017	Bhubaneswar	57
5	21-25 Jan 2017	Guwahati	38
	Total		213

Financial Literacy Certification in Schools: Titled as POCKET MONEY programs, the financial literacy concepts and best practices were disseminated to the students in schools and all the students attending the programs were issued proficiency certificate in financial literacy. The programs were organized based on the demand from schools. A total of 755 students got benefitted under the financial certification program.

During the year, Kotak Mutual Fund collaborated with NISM and jointly implemented financial literacy certificate program in select schools in Sholapur district of Maharashtra. Eleven schools were covered benefitting 613 students.

SI No.	Name of the Institute	Date	No. of Beneficiaries
1	Shree Mahavir Jain Chaitra Kalyan Ratnashram Songadh, Gujarat	July 13, 2016	132
2	Strawberry English Medium School, Sangmner	February 10, 2017	165
3	Ohara Higher Secondary School, Solapur	February 11, 2017	458
4	St. Joseph High School, Solapur	February 9, 2017	50
5	Suyash Gurukul, Solapur	February 10, 2017	48
6	Haribhai Deokaran High School, Solapur	February 10, 2017	50
7	Bharati Vidyapeeth Madhyamik Vidyalaya, Solapur	March 3, 2017	67
8	Raj Memorial English School, Solapur	March 3, 2017	50
9	Hindustani Covenant Church High School, Solapur	March 4, 2017	52
10	Nagesh Karajagi Orchid School, Solapur	March 6, 2017	66
11	Shri Siddheshwar English Medium High School, Solapur	March 6, 2017	52
12	Late V M Mehta High School, Solapur	March 6, 2017	50
13	P S English Medium High School, Solapur	March 7, 2017	64
14	Umabai Shrivika Vidhayalaya, Solapur	March 8, 2017	64
	Total		1368

Investor Education Programs in Colleges: During the year 2016-17, investor education programs were conducted in 64 colleges in India where stock market literacy was spread among the new generation. A total of 7151 participants covering all the four regions benefitted from the programs. The functioning of stock market, how to enter into stock market as an investor, mutual fund operations, and Systematic Investment Plan (SIP) as a disciplined savings and investment tool was disseminated in each session.

Name of the Region	No. of Colleges	No. of Participants
Southern	23	2796
Western	21	1595
Northern	11	1712
Eastern	9	1048
Total	64	7151

SCORES Survey

NISM has organized a Survey on SEBI Complaint Redress System (SCORES) during the year 2017. The Survey was a nation-wide exercise carried out with an external agency. The Survey covered 10,000 samples - i.e. those who have made use of the SCORES platform in the past from four cities, viz. Ahmedabad, New Delhi, Mumbai and Kolkata. The responses of the sample population were duly recorded in a structured questionnaire and video recording was taken in select cases to document the experiences of the users of SCORES platform. The findings of the survey throw light on the perception of the investors to SEBI's initiative of investor protection practices. Eighty percent of the respondents got satisfied with SEBI SCORES portal, eighty one percent got satisfied with the registration process with the portal, 78 percent got satisfied with the acknowledgement procedures in the portal etc.

Activity under SEBI Chair on Investor Education and Financial Literacy: Prof K Sukumaran, designated Chair Professor in Investor Education and Financial Literacy has attended four national/international conferences during the year and presented research papers. The papers are on the topics of, 'Economic Reforms and Indian Securities Market', 'Financial Stability and Banking Sector Reforms', 'Currency Demonetization - Short Term Pains and Long Term Gains', and 'Achieving Sustainable Development Goals - Challenges Galore'.

Others

On request from Kristu Jayanti Business School, Bangalore, NISM has organized a program on 'Capital Market Analytics' for the benefit of the faculty members of colleges situated in and around Bangalore. A good understanding of the operations of stock market with particular focus on trading practices is delivered to the participants by the NISM team.

Sl No.	Name of the Institute	Date	Participants Profile	No.of Beneficiaries
1	Sri Krishna School of Business, Coimbatore	April 5, 2016	Management Students	114
2	Dept. Of Management, Anna University, Coimbatore	April 6, 2016	Management Students	284
3	KCT Business School, Coimbatore	April 7, 2016	Management Students	126
4	Sharaf Arts and Sciece College, Padanne, Kasaragod	May 15, 2016	BBA and B Com Students	74
5	Indore Institute of Management & Research, Indore	June 6, 2016	Management Students	52
6	Acropolis Institute of Management, Indore	June 7, 2016	Management Students	194
7	College of Applied Science, Cheemeni, Kasaragod	June 16, 2016	Commerce Students	51
8	St. Xavier's College, Mumbai	June 30, 2016	B Com Students	94
9	Dept. of Commerce, Reva University, Bangalore	July 7, 2016	Commerce Students	64
10	Acharya B School, Bangalore	July 8, 2016	Faculty Members	45
11	SNDT Mahila Vidyalaya, Bhavnagar, Gujarat	July 14, 2016	Commerce Students	51
12	Sri Sathya Sai Institute of Higher Learning, Puttaparthi	July 23, 2016	Management Students	112
13	National Law University, Orissa	Aug 2, 2016	Law Students	130
14	KITT School of Management, Bhubaneswar	Aug 3, 2016	Management Students	124
15	Don Bosco Institute of Technology, Kurla W, Mumbai	Aug 9, 2016	Management Students	58
16	SGT University, Gurgaon, Haryana	Aug 12, 2016	BBA and B Com Students	67
17	K.R Manglam University, Gurgaon Haryana	Aug 13, 2016	Faculty Members & Students of MBA	54
18	Kirloskar Institute of Advanced Studies, Dhamane, Pune	Aug 19, 2016	MBA Students	65
19	Smt. CHM College, Ullasnagar Mumbai	Aug 27, 2016	Students of Financial Markets	119
20	Govt. Sr. Secondary School, Badshapur, Gurgaon	Sept 5, 2016	Teachers of the Institute	53
21	KITT College of Management, Gurgaon	Sept 6, 2016	Students of MBA and BBA	104
22	Sri Krishna College of Arts and Science, Coimbatore	Sept16, 2016	Commerce Students	136
23	Rathinam School of Management, Coimbatore	Sept 17, 2016	MBA Students	54
24	Mother Teresa University, Kodaikanal	Sept 19, 2016	Students of Commerce and Management	248
25	Alagappa University, Karaikudi	Sept 20, 2016	Students of Bank Management	120
26	Dept. of Management, Chandigarh University	Sept 28, 2016	Management Students	156
27	Oriental Institute of Management, Mumbai	Sept 29, 2016	MBA Students	68
28	Koshys Business School, Bangalore	Oct 3, 2016	MBA Students	118
29	Krupanidhi School of Management, Bangalore	Oct 4, 2016	MBA Students	109
30	S. S. Dempo, College of Commerce, Economics & Management, Goa	Oct 10, 2016	Commerce Students	61
31	Rosary College of Commerce and Arts, Goa	Oct 11, 2016	Commerce Students	4
32	New Delhi Institute of Management, New Delhi	Oct 19, 2016	Management Students	64
33	Amity International Business School, Noida	Oct 20, 2016	Management Students	260
34	Elijah Institute of Management, Kurichikkara, Trichur	Oct 26, 2016	MBA Students	81
35	Govt. college, Munnar, Kerala	Oct 28, 2016	Economics and Commerce Students	72
36	Bharatiya Royal institute of Management, Ernakulam	Oct 31, 2016	MBA Students	83
37	University Institute of applied Management Science, Punjab University, Chandigarh	Nov 9, 2016	MBA Students	62

Sl No.	Name of the Institute	Date	Participants Profile	No.of Beneficiaries
38	University Institute of Business, Chandigarh University, Chandigarh	Nov10, 2016	MBA Finance Specialization Students	450
39	FOSTIIMA Business School, New Delhi	Nov 11, 2016	MBA Students	32
40	Vidyavikas Universal college Malad, Mumbai	Nov 18, 2016	Commerce Students	64
41	HR College of commerce and Economics, Mumbai	Nov 19, 2016	Commerce Students	87
42	BITSVIZAG (Students of management and engineering)	Nov 22, 2016	Students of Management and Engineering	378
43	GITAM Institute of Management, Vizag	Nov 23, 2016	MBA Finance Specialization Students	50
44	R.D & S.H National College, Bandra W, Mumbai	Nov 30, 2016	BBA Students	64
45	Indian Academy School of Management Studies Bangalore	Dec 5, 2016	MBA Students	84
46	T John Institute of Management & Science, Bangalore	Dec 6, 2016	MBA Students	112
47	MIT School of Management, Pune	Dec 9, 2016	MBA Students	72
48	Feroze Gandhi College, Raebareli	Dec 10, 2016	Graduate and Post Graduate Students	410
49	KIITS School of Management, Patia, Bhubaneswar	Jan 6, 2017	MBA Students	74
50	Xavier University, Khurda, Bhubaneswar	Jan 7, 2017	Commerce Students	69
51	Utkal University, Bhubaneswar	Jan 8, 2017	Mcom and MBA students	84
52	Don Bosco Institute of Management, Guwahati	Jan 23, 2017	Management Students	50
53	Dept of commerce, Guwahati University	Jan 24, 2017	Commerce Students	72
54	ICFAI Business School (IBS), Mumbai	Jan 27, 2017	MBA Students	74
55	Amrutvahini Institute of Management, Sangamner	Feb 10, 2017	MBA Students	82
56	Global Institute of Management, Sangamner	Feb 10, 2017	MBA Students	38
57	Ohara College, Sangamner	Feb 11, 2017	Commerce Students	62
58	D J Malpani Commerce College, Sangamner	Feb 11, 2017	BBA Students	74
59	Alliance University, Bangalore	Feb 16, 2017	MBA Students	185
60	Kristu Jayanti College, Bangalore	Feb 17, 2017	MBA Students	96
61	Dr. Ambedkar Institute of Management Studies, Nagpur	March 2, 2017	MBA Students	120
62	National Law University, Nagpur	March 2, 2017	PG Students and Faculty	22
63	Chandragupt Institute of Management, Patna	March 8, 2017	MBA Students	60
64	Marudhar Kesari Jain College for Women	March 9, 2017	Commerce Students	385
	Total No. of Beneficiaries			7151

School for Corporate Governance (SCG)



The School for Corporate Governance (SCG) conducts various programmes aimed at improving Corporate Boards' understanding of governance issues and providing them with the tools to implement quality processes such as:

- Ethics and Corporate Governance
- National Framework of Business Responsibility
- OECD Principles of Corporate Governance
- Quality of Business Reporting Disclosures
- Corporate Governance and Board Leadership for Women Directors
- Directors' Colloquium

SCG conducted the following workshops/seminars during the year.

Workshops on " Role of Compliance Officers of Listed Companies"

SCG during the year of reporting organised three workshops on 'Role of Compliance Officers of Listed Companies' during June 15-16, 2016, August 26-27, 2016 and October 21-22, 2016 in association with National Foundation for Corporate Governance (NFCG) and Institute of Company Secretaries of India (ICSI) at NISM Bhavan, Navi Mumbai for the benefit of compliance officers of the listed companies and professionals.

The Speakers were of eminent personalities such as Ms. Savithri Parekh, Chief Legal & Secretaril, Pidilite Industries Ltd, Ms. Neelam Bharadwaj, Ex-SEBI General Manager & Independent Consultant, Mr. Narayan Shankar, Executive Vice President & Company Secretary, Mahindra & Mahindra and Mr. Avinash Kharkar, Asst. Vice President, NSE. Participants were compliance officers of listed companies and practitioners.

Seminars on "Board Evaluation"

In association with National Stock Exchange (NSE), NISM organized a series of four seminars at Mumbai, Chennai, Kolkata and Bengaluru on the topic of Board Evaluation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Recently, SEBI had issued a guidance note in this regard by way of a circular covering various aspects of board evaluation process. The main objective of the program was to create awareness about the SEBI circular and understand ongoing updates in this regard.

These seminars were conducted on February 20, 2017 at Chennai, on March 7, 2017 at Mumbai, on March 10, 2017 at Kolkata and on March 24, 2017 at Bengaluru.

At all the above seminars, regulatory perspective was shared by SEBI, NSE and NISM whereas in the panel discussion representatives from industry, company secretaries, board of directors and investors association shared their views on the board evaluation process.

The speakers from SEBI included eminent personalities such as Mr. P.K.Nagpal, Executive Director, Mr. Sujit Prasad, Chief General Manager, Mr. A. Sunil Kumar, Regional Director. The speakers from NISM included Mr. Sandip Ghose, Director and Prof. Sunder Ram Korivi, Dean SSE.

The panel members consisted of Mr. M.B.N. Rao, Ex-Chairman & MD of Canara Bank and Indian Bank, Mr. C. Siva, Company Secretary, Rane Holdings Limited, Mr. Shyam Sekar, Ex- President of Tamilnadu Investor Association, Mr. P.K.Khaitan, Senior Partner of Khaitan & Co, Mr. Subhasis Mitra, Executive Director & Company Secretary of CESC Ltd, Mr. B.B. Chatterjee, Executive VP & Company Secretary, ITCLtd, Shri. Suresh Senapaty, Director, Shri. M. Sanaula Khan, CS Wipro Ltd, Shri. J.N.Gupta, Co-founder and MD, Stakeholder Empowerment Services, Dr. V. R. Narsimhan, Chief Regulatory Officer, NSE moderated the panel discussions.

School for Securities Information and Research (SSIR)



The School for Securities Information and Research (SSIR) has made significant mark in research projects and publications such as:

- Assessment of the long-term performance of credit rating agencies in India, submitted to the Ministry of Finance, Gov.
- Study on Arbitrary Mechanism in Stock Exchanges and depositories, submitted to SEBI
- Factors affecting the SMILE effect and implied volatility in the context of Option Pricing Models-Royal Flemish Academy of Belgium for Science and Arts
- Global shapes of preference scaling functions-Inter-disciplinary Economics

Publications

Two Research papers: one by Pradiptarathi Panda & Hruda Ranjan Sahoo and another by Sunder Ram Korivi, both on Interest Rate Futures, have been published in the Special Issue of the Research Bulletin (Vol.42, No.1, 2016) of the Institute of Cost Accountants of India (ICAI).

A research paper by Sunder Ram Korivi on Opportunistic Earnings Management has been accepted on May 19, 2016 for publication in the Review of Accounting & Finance (Emerald Publication), a prestigious international journal.

In November, background research was done for an article on Agricultural Commodities by Director-Sandip Ghose for publication in the CPAI.

Latha Chari, Pradiptarathi Panda and Sunder Ram Korivi, wrote a paper "Impact of Market Wide Circuit Breaker on Trading Activity and Volatility - Empirical Evidence from Indian Markets", which was accepted for publication in Prajnan, published by National Institute of Bank Management.

Prof. Korivi received a Letter of Appreciation from CBFS-Oman, for reviewing a book chapter in "Banking Sector in Oman: Strategic Issues, Challenges and Future Scenarios".

Sunder Ram Korivi co-authored a case study on Amtek on Corporate Bond Defaults, with his PhD student, Ms Shagun Thukral. The same has been accepted for publication by Emerald Emerging Markets Cases.

Conferences

The joint National Seminar by NISM and ICAI at Kolkata held on May 14, 2016 was a grand success. On the occasion, the special issue of the Research Bulletin was released at the hands of Shri Prashant Saran, WTM-SEBI. The academic team of NISM was instrumental in the review of some research articles from all over India for the said Special Issue.

NISM partnered with AIWMI for the Private Banking and Credit Summits on July 26, 2016. Shri Sandip Ghose, Director NISM was one of the keynote speakers. Prof Korivi was the moderator on one of the panels.

NISM, together with the CFA Institute, USA and the City of London-Mumbai Office, organized a Round Table on the "Future of Finance project" at the Trident Hotel, BKC on August 24, 2016 covering Financial Literacy, Insolvency and Bankruptcy Laws and the Volatility arising from Global Financial Market Movements.

SSIR successfully conducted the Conference on "Municipal Bonds" at the Lalit International, on September 8, 2016, jointly with SEBI. It was graced by the Chairman-SEBI and top officials from the Ministry of Urban Development, Government of India, participants from Municipal Bodies and key market intermediaries. Background material were prepared by NISM.

NISM was associated with the 6th Morningstar Investment Conference 2016 (MIC 2016), as a Knowledge Supporter. One of the Keynote Speakers was Mr G Mahalingam, ED-RBI. Around 600 persons attended MIC 2016, held at the Grand Hyatt-Santacruz, on October 18-19, 2016.

On November 18, 2016, NISM partnered CFA Institute in a Wealth Management Conference at the Sofitel, which was attended by over 70 professionals from India and overseas.

Pradiptarathi Panda presented a paper on Circuit Breakers (co-authored with Latha Chari and Sunder Ram Korivi) at the Somaiya Institute's International Conference on January 13, 2017.

On March 17, 2017 the CFA-NISM Seminar on "Global Investment Performance Standards" (GIPS) and AMC Code was conducted at the Sofitel Hotel, BKC with over 100 participants from industry in attendance. Jonathan Boersma and Trevor Persaud were the international speakers. Prof Korivi delivered the Welcome Address and was also a Panelist.



National Centre for Financial Education (NCFE)



The National Centre for Financial Education (NCFE) has a mission to create a financially aware and empowered India. Towards this end, NCFE implements the National Strategy for Financial Education:

- National Financial Literacy Assessment Test for school students
- NCFE Financial Literacy survey
- Financial Education website: www.ncfe.org

NCFE's website

NCFE's website <http://www.ncfeindia.org/> is available in 8 vernacular languages to reach a larger audience. The website comprehensively covers all aspects of financial education, programs undertaken and proposed and acts a like repository of financial education in the country. The website has rich content provided by all regulators and original content developed by NCFE.

Number of unique visitors on NCFE websites during FY 2016-17:

English	-	220,185
Hindi	-	21,377
Bengali	-	1,133
Tamil	-	1216
Marathi	-	882
Gujarati	-	89
Kannada	-	53
Telugu	-	344

NCFE conducted Financial Education Training Programs (FETPs)

NCFE conducted Financial Education Training Programs (FETPs) at 12 different locations across the country. 858 teachers participated in the programs and were certified as "Money Smart Teacher". FETP is a two-day rigorous workshop comprising eight sessions, where teachers are trained in various aspects of financial literacy such as Core financial literacy messages, Financial System, Banking, Investment, Insurance, Retirement, Consumer protection, Grievance redressal, Financial inclusion schemes of Government, Financial planning, etc.

Following is the list of schools across India where NCFE conducted FETPs during the Financial Year 2016-17:

Sr. No.	Date	Location	No. of Participants
1	26.05.2016-27.05.2016	Meghalaya Board Of School Education, Shillong office, Lachumiere, Meghalaya	62
2	30.05.2016-31.05.2016	Evaluation Hall, MBOSE in Tura, Meghalaya	44
3	07.06.2016- 8.06.2016	SCERT Auditorium, Chaltlang, Mizoram	89
4	09.06.2016-10.06.2016	SCERT Auditorium, Chaltlang, Aizawl, Mizoram	89
5	16.08.2016-17.08.2016	District Institute of Education & Training, Porvorim, Goa	90
6	22.08.2016-23.08.2016	District Institute of Education & Training, Porvorim, Goa	101
7	25.08.2016-26.08.2016	District Institute of Education & Training, Porvorim, Goa	91
8	12.11.2016-13.11.2016	Central Public School, Azamgarh, Uttar Pradesh	83
9	03.02.2017-04.02.2017	S V Public School, Jaipur, Rajasthan	93
10	22.02.2017-23.02.2017	Rani Public School, Kozhikode, Kerala	35
11	02.03.2017-03.03.2017	Titiksha Public School, Delhi	42
12	24.03.2017-25.03.2017	Delhi Public School, Ghaziabad	39

Money Smart School Program (MSSP)

Money Smart School Program (MSSP) is an initiative of the NCFE to provide unbiased financial education in schools for improving financial literacy, an important life-skill for holistic development of each student. MSSP is a program whereby we ask schools to voluntarily include financial literacy as part of their curriculum for students of Class VI to X. Curriculum, Workbooks and training for teachers are made available to schools by NCFE. Upon successful implementation, the schools are certified as "Money Smart Schools" and the students who participated are given merit and participation certificates.

As of now around 300 schools have registered for this program and started implementing financial education in their school on voluntarily basis. Till now 15 schools have already completed the curriculum and evaluated their students. Total numbers of students evaluated are over 5000.

National Financial Literacy Assessment Test (NFLAT)

NFLAT 2015-16 National and Regional level award ceremony was organized at four different locations.

The Southern region award ceremony was held at Trident, Madhapur, Hyderabad on 19th April, 2016. Former RBI Governor Dr. Y.V. Reddy was the Chief Guest in the Southern region award ceremony.

The Western Region award ceremony was held at Y.B Chavan Pratishthan, Mumbai on 27th April, 2016. Shri Sandip Ghose, Director, NISM was the Chief Guest on the occasion.

The Eastern Region award ceremony held at Delhi Public School, Patna on 29th April, 2016. Shri M.K. Verma, Regional Director, RBI, Patna was the Chief Guest at the ceremony.

The Northern Region award ceremony was held at Delhi Public School, Gurgaon on 2nd May, 2016. Shri Hemant G Contractor, Chairman, PFRDA graced the occasion as the Chief Guest and felicitated the winners.

NFLAT 2016-17

To cover more number of students under NFLAT, the model for NFLAT 2016-17 was modified. NFLAT 2016-17 was conducted for two categories of students

- NFLAT Jr. for school students of class VI to VIII.
- NFLAT for school students of class IX and X.

First round of National Financial Literacy Assessment Test (NFLAT 2016-17) both online and offline mode was over by January, 2017 and out of around 2,40,000 students registered, approximately 1,81,000 students have appeared in the exam. The exams were conducted in respective schools only. The online test was conducted using NFLAT software procured and hosted on in-house servers.

The qualifying schools for the 2nd Round of Competition of NCFE-NFLAT 2016-17 has been declared for each Zone (top 10 schools from each Zone i.e. North, East, West, South and Central).The qualifying schools from each zone were invited to participate for the Second round of the Competition at NISM Campus, Patalganga from 21st April to 23rd April, 2017.

NCFE organized Policy Forum on Financial Literacy and Financial Inclusion on 15th and 16th December, 2016 at NISM campus, Patalganga.

The highlights of the Policy Forum were as follows:

15th December, 2016

A Pre-Dinner talk on Overview of National Strategy for Financial Education (NSFE) was delivered by Shri Prashant Saran, Former Whole Time Member, Securities and Exchange Board of India (SEBI).

16th December, 2016

Shri Sandip Ghose, Director, NISM, welcomed the participants followed by a presentation about National Centre for Financial Education's (NCFE's) strategies, activities, efforts and experiences and Financial Literacy and Inclusion Survey in India (2013-14) by Shri G.P. Garg, Registrar, NISM and Head NCFE.

The Hon'ble Chief Guest of the Occasion Dr. Harsh Kumar Bhanwala, Chairman, National Bank for Agriculture and Rural Development (NABARD) delivered the Inaugural Address.

Prof. Dennis Philip, Durham University Business School gave a presentation on "Financial Literacy and Financial Fragility: Global highlights with local insights".

This presentation was followed by a presentation by Prof. Sobhesh Kumar Agrawalla from the Indian Institute of Management, Ahmedabad on topic "Is crop insurance the answer to the Agrarian Crisis in India?"

Prof. Anurag Banerjee of Durham University Business School delivered presentation on Financial Literacy, Awareness and Inclusion.

The presentations by speakers were followed by Policy Round Table and the dignitaries who participated included Shri M. Pulla Rao, Executive Director, Insurance Regulatory and Development Authority of India, Shri A Udgata, PCGM, Reserve Bank of India, Shri. N Hariharan, Chief General Manager, Securities and Exchange Board of India and Ms. Mamta Rohit, Chief General Manager, Pension Fund Regulatory and Development Authority. These representatives from the financial sector regulators talked about the Challenges in Financial Literacy and Financial Inclusion in India.

Delegates from Financial Sector Regulators, Market Participants, Intermediaries, Management institutions, Non-Governmental Organizations etc. from all parts of the country participated in the Policy Forum on Financial Literacy and Financial Inclusion.

White paper of the "Policy Forum on Financial Literacy and Financial Inclusion" has been published.

Audio Visuals

Three Audio Visuals have been developed on financial literacy topics:

- First AV is based on 5 messages from FAME (Financial Awareness Messages) booklet provided by RBI containing 11 messages like KYC issues, easy fund transfer, business correspondents, ponzi schemes etc.
- Second AV is based on Bharat Interface for Money (BHIM). In which the usage of BHIM app and *99 # is explained.
- The third one is based on Cashless Family featuring a family which uses cashless means for financial transactions.

The aforesaid AVs are quite popular on the social media.

Financial Education in School Curriculum

NCFE has been working on inclusion of financial literacy in the school curriculum. NCFE had, accordingly written letters to Chief Secretaries of 28 states and had been able to make successful intervention in 3 states – Mizoram, Goa and Meghalaya.

After receiving positive response from Meghalaya, Mizoram and Goa, NCFE organized sensitization programs on "Financial Education: Benefits and Importance" for dignitaries, Government officials and officials of State Education Boards in all the three states. These programs were followed by Financial Education Training programs for teachers.

NCFE developed/ modified Financial Education workbooks as per the suggestions of the different states. Financial Education workbooks have been developed in Mizo language for students of Mizoram. In Goa, Financial Education topics is implemented for students of class IX and X only. FE workbooks have also been developed for Class IX and X to accommodate important topics from the FE workbooks of class VI, VII and VIII as well. Meghalaya Board of School Education / SCERT suggested some changes in the FE workbooks to make them easier for their students to understand. NCFE modified the workbooks and sent the required quantity. The aforesaid books have been designed for their seamless integration into existing curriculum. The activities/ projects were also designed and incorporated in the FE workbooks which will give practical knowledge to the students.

NCFE officials had a meeting with the officials of Central Board of Secondary Education (CBSE) on 11th August 2016. CBSE has agreed for the following:

- Upload of Financial education workbooks for Class VI to X in CBSE website.
- To discuss with NCERT the matter related to inclusion of financial educational resources appropriately in the curriculum of the academic subjects of class VI to X.
- To facilitate NCFE/NISM in organizing teachers training/student interaction programmes in schools identified by CBSE.
- To facilitate NISM in organizing quiz competition on financial education in association with CBSE.
- To issue a circular to the schools to popularize Money Smart School program.
- To explore the possibility of introducing choice based vocational module on Financial Literacy from class VI onwards from session 2017-18.

NCFE had participated in reviewing the syllabus of Commercial Studies of Class IX and X of ICSE and Business Studies of Class XI and XII of CISCE to include topics of Financial Education in the syllabus. Many of our suggested topics related to Financial Education were accepted by CISCE. Financial Education workbooks of class VI to X have been shared with CISCE. The council will review the books and include suitable topics in their curriculum.

NCFE is continuously following up with NCERT regarding Inclusion of Financial Education in School Curriculum. NCERT assure NCFE of placing the concerns of financial education for discussion at various forums and in the textbook development committees for its incorporation at different stages of school education.

Technology led Financial Literacy Campaign (Kiosks)

NCFE is installing Kiosks on pilot basis at 100 locations. Out of 100, 30 will be Interactive Kiosks and 70 Large Format Commercial Display. The Kiosks and displays will be managed centrally. RBI has shared the site details of 100 locations in 5 states i.e. Maharashtra, Karnataka, Chhattisgarh, Odisha and Himachal Pradesh (20 locations per state). A site preparedness survey was conducted to know the actual position at the locations where the installations are to be done. After getting the confirmation for the site survey, Agency (Aurionpro) started the implementation of the project at ground level. After that, the site surveys were conducted to know whether all the requirements are present for the installations to be done at the sites. The site surveys being conducted simultaneously, the sites where the surveys were complete and all the requirements present, installations were done. The installations are projected to be completed by June, 2017.

Social media promotion campaigns

NCFE is doing Social media promotion campaigns to promote NCFE's website and Financial Literacy through social media and spread its reach to a larger population. NCFE shares Financial Literacy messages from financial sector regulators, government websites, posts inspiring news articles, success stories on Facebook. NCFE also creates contents especially for social media promotion. Social media is also used to promote NCFE's recent activities like NFLAT, FETPs and other programs as and when required to spread its reach to vast section of society. As on date, viz. 31st March 2017, NCFE's Facebook page has more than 1 lakh followers.



Human Resources Department

Recruitment

There has been considerable demand for manpower at NISM due to an increase in the level of activities across the Schools and Departments, besides commencement of partial operations at the new campus at Patalganga. Apart from this, during the year, activities related to campus inauguration was a mammoth task.

In order to meet the challenge of the manpower requirement and its endeavour to recruit quality resource, HR department has undertaken various recruitment drives through different sources during the year. Staff strength at the beginning of the financial year 2016-17 was 70. During the year, 13 new employees were recruited and attrition was 8. Staff strength at the end of the year stood at 75.

Staff Training & Skill Development

HR department aims to infuse continuous learning at the workplace. The following training programs, workshops/talks/symposia were organized for the staff of NISM during the year:

1. Two officers of NISM have attended the workshop on "Managing those who matter" on 2nd July 2016 organised by Delta Learning.
2. NISM in collaboration with Arrham Intelligence Institute, had organized a session on "Multiple Intelligence Assessment" on 16th September 2016 at NISM Bhavan for all the staff members.
3. Three Staff members from the IT Department have undergone the ITIL Foundation Training and Certification Program. The training was conducted by M/s Vinsys IT Services Pvt. Ltd at NISM Bhavan, Vashi for two days on 7th and 8th October 2016 and the participants were awarded certificates.
4. A talk was organised on the Union Budget 2017 on 15th February 2017 at NISM Bhavan, Navi Mumbai.
5. A two-day workshop on Team Building and Behavioral Training was organized during May 2-3, 2017 at NISM Patalganga Campus for the benefit of 17 employees, who had not attended the workshop held during the year 2015-16.
6. "Family Outbound" - a one day off-site retreat for employees was organized on 30th July 2016 at India's Largest Theme Park - AdlabsImagica. More than 100 participants including staff, outsourced staff and their family members participated in the programme. Activities also includes Calligraphy and Painting Classes besides team building exercises were organised.

Staff Engagement - Cultural, Welfare and Sports Activities

Department of HR aims to maintain an open, inclusive, healthy and motivating environment at the workplace.

Various employee engagement activities like sports, celebrations of festivities such as Navratri, Holi, Diwali, Christmas, New Year etc. are regular happenings. Staff members are encouraged to show case their talents through various dance, music, and drama shows / competitions which were arranged during the year.

A special fitness session on "Zumba for beginners" for all the lady staff members was organised on International Women's Day and they were presented with mementos on the occasion.

A Cricket match was organized on 7th March 2017 at the Navi Mumbai Sports Association, Sector - 1A, Vashi, Navi Mumbai. The match was contested 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, the star players were felicitated and certificates were given to all the participants



Estate and Premises Management Department - Inauguration of Campus

- a) To fulfil the objectives of NISM, SEBI took initiatives of constructing a state of the art educational campus on plots of land admeasuring about 70 acres allotted by Maharashtra Industrial Development Corporation (MIDC), on the behest of the Government of Maharashtra, at Patalganga near Panvel along the Mumbai-Pune Expressway.
- b) To mark the commencement of the project, the then Hon'ble Prime Minister of India, Dr. Manmohan Singh, had unveiled the Commemorative Plaque of the captioned project on May 24, 2013, as a part of the Silver Jubilee function of SEBI.
- c) The campus has been designed by one of the well-known architects of Mumbai and the execution of the campus was entrusted to the Central Public Works Department (CPWD), Government of India on a deposit contribution basis.
- d) It is a green, energy efficient and environment friendly campus. The campus has provision of highly efficient chiller plants for HVAC and sewerage treatment plant (having zero water discharge from campus). The re-cycled water is proposed to be used for landscaping and HVAC make up water. The design also caters to solar power generation and organic waste processor. The state of the art facilities include Integrated Building Management System, IP based CCTV & Surveillance System, Modern Audio Visual System, Wi-Fi System and latest IT infrastructure.
- e) The campus has a potential of accommodating 5,000 students. However, at present, it is being developed for around 1,000 students. The remaining development is planned in a phased manner. The total built-up area in the present development is around 7,00,000 sq. ft.
- f) It is a residential campus having facility of hostel rooms, flats for staff accommodation, class rooms and an auditorium for accommodating 400 persons. In addition, the campus has facilities of administrative offices, library, dining hall, amphitheatre, recreation block, simulation room etc. The library acts as computer centre also with the facility of E-learning. The recreation block will have facilities of indoor as well as outdoor games. The campus has covered connectivity among most of the blocks and is well designed for the physically challenged.
- g) The NISM campus was inaugurated by the Hon'ble Prime Minister of India Shri Narendra Modi on December 24, 2016. The august gathering included His Excellency Governor of Maharashtra Shri C.H. Vidyasagar Rao, Hon'ble Chief Minister of Maharashtra Shri Devendra Fadnavis, Hon'ble Union Finance Minister Shri Arun Jaitley, Hon'ble Minister of State for Finance and Corporate Affairs Mr Arjun Ram Meghwal and Hon'ble Union Minister Shri Anant Geete, Regulators from Malaysia, Bangladesh, Japan, Iran & Sri Lanka, Chairman SEBI and three former Chairmen of SEBI, Board Members of SEBI, Board of Governors of NISM, former Members and Executive Directors of SEBI, Senior Government Officials, Business Leaders and Media.
- h) The inauguration ceremony was successfully completed and guests appreciated and acknowledged the initiative of SEBI for setting up a state of art campus of this magnitude





Mr. Sandip Ghose
Director

Mr. Sandip Ghose is the Director of the National Institute of Securities Markets (NISM), an educational initiative of the Securities and Exchange Board of India (SEBI). Prior to taking over as Director of NISM, Mr. Ghose was Head of Human Resource in the Reserve Bank of India (RBI).

A central banker by profession, Mr. Ghose was Chief of Staff and Advisor to three successive RBI Governors - Dr. C. Rangarajan, Dr. Bimal Jalan, and Dr. Y.V. Reddy - over a period of nine years, i.e. 1996-2004. He was also the Principal, Bankers' Training College, Mumbai, between 2004-2007 where he was responsible for grooming and capacity building of the top management of the commercial banks in India. He has also served as Principal of College of Agricultural Banking, Pune and Regional Director of the RBI, Delhi. His knowledge of job markets and work place effectiveness coupled with his experience both within the country and abroad, provide a comprehensive perspective to institutions in formulating policies on training, performance and talent management. During his career, Mr. Ghose has received several prestigious awards including an Honorary Doctoral Degree by the Sikkim University. Mr. Ghose is Member on the boards of national and international training institutions and business schools.

Prof. Neeraj Hatekar
Director- Department of Economics (Autonomous)

Prof. Neeraj is the Director and professor of Econometrics at Mumbai University, with teaching experience of over two decades. Dr. Hatekar has taught at a Masters level at the following courses: Microeconomics, Macroeconomics, Econometrics, Mathematical Economics, Economics of Growth, Development and Planning, Financial Economics and Economics Development in a Historical Perspective. He was awarded Visiting Fellowship in Commonwealth Studies, University of Cambridge, Visiting Fellow, Wolfson College, University of Cambridge and Visited the University of Ulster at Jordanstown, under the British Council Exchange Programme. s of the Program

He has several research publications in the journals of national and international repute and guided more than 10 Ph.D. students. He has authored many reputed books and chapters in the several books in the area of economics, "Principles of Econometrics (Using R), SAGE, 2010". He has also executed many projects of national and international importance. Moreover, He is also in charge of the Centre for Computational Social Sciences under the University with Potential For Excellence programme.

Mr. G. P. Garg
Registrar

Mr. Garg has held several assignments in SEBI since 1994. He has been closely associated with SEBI and Government of India initiatives on Financial Literacy and Investor Education in the country. He initiated several investor protection and educational activities in SEBI such as launching of SCORES, Toll Free Helpline and Financial Education through Resource Persons. He has worked as the SEBI Nominee on Advisory Committee on NISM campus and Technical Group on Financial Inclusion & Financial Literacy under FSDC. He has been actively associated with the establishment of National Institute of Securities Markets (NISM) by SEBI. Mr. Garg also Heads the National Centre for Financial Education (NCFE), a joint initiative by all Financial Sector regulators comprising of RBI, SEBI, IRDAI and PFRDA to implement National Strategy for Financial Education (NSFE). Mr. Garg is Chief General Manager with SEBI and presently on deputation with NISM. Mr. Garg holds Bachelor degree in Engineering and Law and Masters in Business Administration.

Prof. Sunder Ram Korivi
Dean & Chair Professor - NISM

Prof. Sunder Ram Korivi is an MA (Economics & Political Science) and Ph.D (Business Policy & Administration) from the University of Mumbai. He is a CA Rank-holder and Fellow of the Institute of Chartered Accountants of India. Additionally, he is also an Associate Member of the Institute of Cost & Management Accountants of India and the Insurance Institute of India. He was a full-time faculty member at SP Jain Institute of Management, and later, a Professor at NMIMS University, where he also served as the Head of the Departments of Finance and Economics. His interests are in the fields of Financial Institutions & Markets and Fixed Income Securities. He has been nominated to the Board of Advanced Studies, ICAI and as a subject expert at LNJP Institute of Criminology and Forensic Science and the Board of Studies - Finance at the University of Kashmir. He has

Dr. Latha Chari

Chair Professor - NISM

Dr. Latha S Chari is a doctorate in Finance from BITS Pilani, Post Graduate in commerce and a FCMA (Fellow member of the Institute for Cost Accountants of India). She has a total experience of about two decades which is equally divided between academia and Industry. She started her academic career as a Fellow with IILM, New Delhi. Before joining NISM, she has worked with Institute for Technology and Management and ITM Institute of Financial Markets for more than a decade. She joined ITM as lecturer and grew up the hierarchy to become the Deputy Director, heading ITM Institute of Financial Markets. During her academic tenure she has published papers in various national and international journals and has conducted MDPs in the areas of financial asset valuation, strategic cost management, trading and operations in equity markets, performance evaluation of mutual funds and the like. Her areas of research interests include strategic cost management, corporate valuations, shareholder value enhancement and similar studies. She has interests in establishing finance labs and design, development and delivery of lab based courses in the areas of banking and financial markets.

Mr. Akhlaque Ahmad

Lecturer and Programme Director

Mr. Akhlaque Ahmad is pursuing his Ph.D from the Department of Economics (Centre of Advance Studies), on the evolving topic of Complex Adaptive Systems in Financial Markets. He is trained in the field of Mathematics with a Masters in Philosophy in Cryptography from the prestigious Department of Mathematics, University of Mumbai. He completed his Master in Mathematics and Post Graduate Diploma in Financial Engineering. He was awarded Research Fellowship from the Ministry of Science and Technology, Government of India, New Delhi. Prior to joining NISM, he was associated with the undergraduate programme of the London School of Economics & Political Sciences conducted at Mumbai. He has delivered talks and presented papers at University of Oxford, UK, National University Singapore, Singapore, Royal Flemish Society of Belgium, Belgium, Bradley University, Boston University, USA, National Research University, St. Petersburg, Steklov Mathematical Institute, Moscow State University (Russia), University of Zurich, ETH Zurich, Switzerland, IIT Bombay, IISc Bangalore and University of Mumbai, India. He has published works in the area of financial engineering, financial economics and derivatives. Also, he teaches executive programs and SEBI Induction Program. His areas of interest include Financial Engineering, Financial Cryptography, Mathematical Finance and Financial Derivative. He is visiting faculty at NITIE, and various B-Schools of University of Mumbai and India. He has industrial experience as Consultant with financial software companies and advertising companies. He teaches Mathematical Finance, Computational Finance and Financial Engineering related subjects at NISM. He extensively uses R- Language, Matlab, and Excel-VBA for computational and modelling purpose.

Dr. Rachana Baid

Adjunct Associate Professor

Dr. Rachana Baid is an M.Com (Gold medallist) and Ph.D. She specializes in Financial Systems and Regulatory Policy. She has undertaken consulting assignments with 11 multilateral agencies such as the World Bank and has been a visiting faculty at IIM Indore and SP Jain Institute of Management. She has also served as an Assistant Professor at the UTI Institute of Capital Markets, Mumbai for about a decade.

Mr. Nitin Tike

Senior Vice President

Mr. Nitin Tike is a Science graduate from Marathwada University and Post Graduate in Management from Pune University. He began his career with Bank of Maharashtra in 1984 and subsequently worked with Non-Banking Finance Companies, Brokerage Houses and Training organisations and in academics over a career span of 23 years. During these 23 years he served organizations like Weizmann Ltd., Mafatlal Finance Company Ltd., Mafatlal Securities Ltd., India Infoline Ltd. and Bharati Vidyapeeth. He has worked in the areas of merchant banking, corporate and retail credit, retail broking, training and teaching. In his last assignment, he served as Professor in Finance for four years at Bharati Vidyapeeth's Institute of Management Studies and Research, at CBD Belapur.

Mr. Nitesh Bhati

Faculty Member

Mr. Nitesh Bhati completed his Bachelor of Commerce (Hons.) from Jai Narayan Vyas University, Jodhpur in year 2004. He qualified as a Chartered Accountant and joined Securities and Exchange Board of India (SEBI) in year 2006. Mr. Bhati has qualified as a Company Secretary in year 2013. He also completed post qualification course on "Information Systems Audit (ISA)" from Institute of Chartered Accountant of India (ICAI). Mr. Bhati is fellow member of ICAI. He is Assistant General Manager with SEBI and presently on deputation with NISM as a Member of Faculty. During his tenure in SEBI, Mr. Bhati has worked in Corporation Finance Department, Market Regulations Department and Investigation Department of SEBI. He has held several assignments in SEBI including public issues, takeover - open offers, buy back offers, listing compliances, corporate governance, delisting, administration of Stock Exchanges, investigations related to manipulation in market price and financial statements. Mr. Bhati was also part of XBRL project team of SEBI.

Mr. Jitendra Kumar

Faculty Member

Mr. Jitendra Kumar is a BA (Honours) in Economics from Ramjas College, Delhi University and MA (Economics) from Jawaharlal Nehru University (JNU), New Delhi. He has done LL.B from Mumbai University and Post Graduate Diploma in Securities Law from Govt. Law College (GLC), Mumbai. Besides, he has also done UGC (NET) in Economics and CAIIB from Indian Institute of Banking and Finance (IIBF). Before Joining NISM on deputation, he has worked with Securities and Exchange Board of India (SEBI) for more than a decade. His work profile at SEBI included Investigations related to securities market manipulation, registration/ regulation/ inspection/ policy works related to the Portfolio Manager, Alternative Investment Fund (AIF), Investment Adviser, Foreign Venture Capital Investor (FVCI) and Corporate Bonds. He has also worked in RTI Cell of the SEBI and represented SEBI in various matters before Central Information Commission (CIC), New Delhi. He had also worked with NABARD for more than 3 years. At NABARD, he had worked in District Planning Department (DPD) and Micro Finance and Innovation Department (MCID).

Mr. Hruda Ranjan Sahoo

Faculty Member

Mr. Sahoo is an MA in Analytical and Applied Economics from Utkal University, Bhubaneswar and holds a Master Degree in Financial Management from Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai. Prior to joining NISM as Member of Faculty on deputation, Mr. Sahoo was working as Assistant General Manager in SEBI. During his tenure in SEBI, Mr. Sahoo worked in Mutual Funds Dept. and Human Resource Development Dept. In Mutual Funds Dept. he has worked in various areas of mutual fund operation and was part of various major policy decisions.

Mr. Sahil Malik

Faculty Member

Mr. Sahil Malik is a Member of Faculty in School of Regulatory Studies and Supervision within NISM. He has joined NISM on deputation from Securities and Exchange Board of India. He holds Master in Commerce and Business Administration. He also holds Bachelor degree in law and is pursuing his Company Secretary (Final). He has been working with SEBI since February 2002 and has worked in the following profile:

- Framing of Policy and Supervision of all Market Intermediaries, Stock Exchanges and Depositories
- Policy, Supervision and market development of Mutual Funds.
- Investigations and Enforcement related to Securities market manipulations.

He has attended several national and international workshops, trainings and seminars on varied topics. He is a regular speaker of various professional bodies like ICSI, ICAI, Management Colleges and Investors Associations. He was also involved in providing consultation to certain Asian Regulators on behalf of SEBI.

Ms. Rajani Agadi

Faculty Member

Ms. Rajani Agadi has completed her B.Com from Karnataka University, Dharwad and has done her Masters in Business Administration with specialization in Finance from Kousali Institute of Management Studies, Karnataka University, Dharwad. She has worked for a brief stint as officer in CanBank Factors Ltd, Bangalore. She joined SEBI in 2004 as trainee and is currently Asst General Manager with SEBI.

She has worked in Investigation Department of SEBI for 6 years and in the Office of Investor Assistance and Education of SEBI for 4 years. She worked on two major investor friendly initiatives of SEBI viz, SCORES (SEBI Complaints Redress System) and SEBI Toll free Helpline. She was part of the team which initiated the above two projects right from the take off stage till its final implementation. She has also worked on several other policy initiatives by SEBI for benefit of investors like simplification of norms for transmission of shares, simplification of arbitration mechanism, uniform SOP for suspension and revocation of trading of shares, simplification of investor grievance redress means at Stock Exchanges, initiatives for reducing unauthorized trades, No frills demat account, preparation of investor education material and brochures, etc. She has also represented SEBI in various investor awareness conferences and workshops.

Ms. Prachi Nadkar

Faculty Member

Ms. Prachi Nadkar completed her Bachelor of Commerce from Mumbai University in year 2001. She qualified as a Chartered Accountant and joined SEBI in year 2006. Ms. Nadkar is fellow member of Institute of Chartered Accountants of India. She is Assistant General Manager with Securities and Exchange Board of India (SEBI) and presently on deputation with NISM as a member of faculty. During her tenure in SEBI, Ms. Nadkar has worked in Corporate Finance Department- Division of Issues and Listing and Treasury and Accounts Division. She has held several assignments including Public issues, Rights issues, Listing compliances, Corporate Governance, Accounting and Auditing standards, IFRS, SCODA Committee and Audit Committee etc. Ms. Nadkar was also part of XBRL project team of SEBI.

Prof. Neeraj Hatekar

Prof. Neeraj, M.A. and Ph.D., is a Professor at Department of Economics (Autonomous), Centre of Advance Studies, University of Mumbai. His area of interest is Econometrics, Game Theory and Experimental Economics. He has been visiting fellow at University of Cambridge and University of Ulster, UK. He has several publications in journals of international repute. He teaches Game Theoretic Applications in Financial Engineering and Applied Financial Econometrics at NISM.

Mr. Suneel Sarswat

Mr. Suneel Sarswat is an MSc in Statistics and Informatics from the Department of Mathematics, IIT Bombay. Before joining NISM, he worked on Financial Analytics at Bank of America (now BoFA Merrill Lynch). He has keen interest in Mathematics, Computational Finance and Financial Computing. He has done vital projects such as the application of neural networks in financial analysis, credit ratings and trading algorithms involving pattern recognition. He has participated in national and international workshops and conferences. Currently, he is pursuing his doctorate in Computer Science from TIFR. He teaches Computational Finance at NISM.

Dr. Sushil. Torne

He is a Ph.D in Economics with specialization in Infrastructure Finance, Financial Economics, Urban Economics, Quantitative Economics, Econometrics, having research interest in Structured Financial Products and Machine Learning. He was a Fellow in the Department of Economics, University of Mumbai. His recent research flows in the topics on Machine learning techniques for Big Data application. Prior to his Ph.D, he has three years' experience in Commodity and FOREX markets on the advisory panel for the trading room.

Mr. Chandresh Shah

He has more than 15 years of experience in Banks and Financial Institutions. He is currently working with Aviva as the Head of Risk Management. His past assignments include Risk Management and Compliance role with Tata Capital, Standard Chartered, HSBC and SEBI. He is a qualified accountant and a post graduate in management from the University of Mumbai. He also holds CFA charter and FRM designation. He teaches Risk Management at NISM.



FINANCIAL STATEMENTS

Balance Sheet as at 31st March 2017

 The Bombay Public Trusts Act, 1950
 Registration No. F-31013(MUM)

 SCHEDULE - VIII
 [Vide Rule 17(1)]

FY 2015-16 ₹	FUNDS & LIABILITIES	₹	FY 2016-17 ₹
	Trusts Funds or Corpus		
1,35,20,00,500	Balance as per last Balance Sheet	1,35,20,00,500	
	Received during the year (give details)	-	1,35,20,00,500
	Other Earmarked Funds		
	(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	1,50,00,000	1,50,00,000
	Loans (Secured or unsecured)		
-	From Trustees	-	
-	From Others	-	
	Liabilities		
3,38,80,928	For Expenses	3,76,64,916	
2,25,03,25,846	For Advances	66,08,09,509	
	For Rent and Other Deposits	-	
4,98,18,790	For Sundry Credit Balances	7,45,48,044	77,30,22,469
	Income and Expenditure Account		
59,29,65,146	Balance as per last balance Sheet	74,63,06,645	
-	Less: Appropriation, if any		
15,33,41,499	Add: Surplus as per Income and	15,41,94,933	
	Less: Deficit Expenditure Account		90,05,01,578
4,44,73,32,709	Total		3,04,05,24,547

As per our report of even date.

Kochar & Associates

Chartered Accountants

FRN 105256W

SHANTILAL KOCHAR

MEMBERSHIP NO. _____

Place : Mumbai

Date: 28th June 2017

***Income Outstanding:**

(If accounts are maintained on cash basis)

Rent:

Interest:

Other Income:

TOTAL `:

 The Bombay Public Trusts Act, 1950
 Registration No. F-31013(MUM)

FINANCIAL STATEMENTS

Balance Sheet as at 31st March 2017

FY 2015-16 ₹	PROPERTY AND ASSETS	₹	FY 2016-17 ₹
	Immovable Properties: (At Cost)		
	Balance as per last Balance Sheet	14,35,80,893	
	Additions during the year	99,268	
	Less: Sales during the year	-	
9,26,81,368	Depreciation up to date	6,00,39,554	8,36,40,607
	Furniture & Fixtures		
	Balance as per last Balance Sheet	4,45,34,711	
	Additions during the year	30,81,790	
	Less: Sales during the year	-	
3,11,48,454	Depreciation up to date	1,66,87,568	3,09,28,933
	Office Equipment & Computers		
	Balance as per last Balance Sheet	6,07,23,385	
	Additions during the year	1,01,96,223	
	Less: Sales during the year	5,733	
1,47,71,795	Depreciation up to date	5,44,21,410	1,64,92,465
	Library Books		
	Balance as per last Balance Sheet	9,67,703	
	Additions during the year	2,04,458	
	Less: Sales during the year	-	
1,71,496	Depreciation up to date	9,92,513	1,79,647
1,87,16,98,386	Investments: Fixed Deposits		2,16,31,67,468
	Loans (Secured or Unsecured): Good / doubtful		
	Loans Scholarships		
	Other Loans		
	Advances		
	To Trustees		
	To Employees: Special Advance	5,19,665	
	To Contractors		
	To Lawyers		
2,33,94,36,129	To Others:	68,80,56,171	68,85,75,836
	*Income Outstanding		
	Rent		
2,21,88,367	Interest		2,57,15,998
	Others Income		
	Cash and Bank balance		
	(a) In Current Account with Banks	3,18,23,593	
	(b) With the Trustees	-	
7,52,36,714	(c) With the Manager	-	3,18,23,593
4,44,73,32,709	Total		3,04,05,24,547

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: 28th June 2017

G P GARG
 Registrar

SANDIP GHOSE
 Trustee

U K SINHA
 Chairman

FINANCIAL STATEMENTS

Income and Expenditure Account for
the year ending 31st March 2017

The Bombay Public Trusts Act, 1950
Registration No. F-31013(MUM)

SCHEDULE - IX
[Vide Rule 17(1)]

NiSM

FY 2015-16	EXPENDITURE	FY 2016-17
₹		₹
1,61,61,020	To Expenditure in respect of properties	2,70,88,036
3,91,68,368	To Establishment Expenses	8,29,89,688
	To Remuneration to Trustees	-
	To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any	-
13,099	To Legal Expenses	5,36,544
1,50,000	To Audit fees	1,75,000
14,64,530	To Professional Fees	15,46,509
	To Contribution and Fees	
	To Amount written off	
	(a) Bad Debts	
	(b) Loan Scholarship	
	(c) Irrecoverable Rents	
	(d) Other Items	
	To Miscellaneous Expenses	50,149
37,19,351	To Depreciation	2,11,12,943
	To Amount transferred to Reserve or Specific Funds	
	To Expenditure on Objects of the Trust	
	(a) Religious	
30,54,85,926	(b) Educational (As per Annexure -F)	31,16,01,785
	(c) Medical Relief	
	(d) Relief of Poverty	
	(e) Other Charitable Objects	
15,33,41,499	To Surplus carried over to Balance Sheet	15,41,94,933
51,95,03,793	Total	59,92,95,586

As per our report of even date.

Kochar & Associates

Chartered Accountants

FRN 105256W

SHANTILAL KOCHAR

MEMBERSHIP NO. _____

Place : Mumbai

Date: 28th June 2017

*Income Outstanding:

(If accounts are maintained
on cash basis)

Rent:

Interest:

Other Income:

TOTAL :-

NiSM

FINANCIAL STATEMENTS

Income and Expenditure Account for
the year ending 31st March 2017

FY 2015-16	INCOME	FY 2016-17
₹		₹
	accrued *	
34,77,050	By Rent realised	67,29,714
	accrued *(estimate)	
	By Interest realised	
	On Securities:	
11,75,95,958	On Fixed Deposit	14,07,09,867
23,28,383	On Bank Account	42,66,867
	By Dividend	
	By Donations in Cash or Kind	
	By Grants	
	By Income From Other Sources	
39,56,70,498	By Income from Schools	44,92,28,671
-	By Income from Other Sources	1,94,388
3,61,530	By Balance written off	-
4,43,410	By Interest on Income Tax Refund	55,905
(3,73,036)	By Prior period adjustment	(18,89,825)
	By Transfer from Reserve	
	By Deficit carried over to Balance Sheet	
51,95,03,793	Total	59,92,95,586

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: 28th June 2017

G P GARG
Registrar

SANDIP GHOSE
Trustee

U K SINHA
Chairman