

Annual ₹eport 2019-20

National Institute of Securities Markets

(An Educational Initiative of SEBI)

Plot No. IS 1 & IS 2, Patalganga Industrial Area, Mohopada,
Taluka Khalapur, District Raigad, Maharashtra - 410222

Tel: 02192-668300

www.nism.ac.in



Professionalizing
the Securities Markets

National Institute of Securities Markets

Preface

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

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

Vision of NISM

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

Mission of NISM

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



NISM articulates and implements its mission of improving market quality through its six (6) schools, each having specific domain presence within the Securities markets.

Considering the diversity in its stakeholders, activities under the NISM umbrella can be depicted around the following broad sections:

School	Activities
<p>School for Certificate of Intermediaries (SCI)</p> <p>The objective is to have certified personnel across regulated intermediaries to strengthen the market processes.</p>	<p>Development, design and administration of selfstudy certification examinations and related Continuing Professional Education Programmes.</p> <p>At present, 26 certifications are on offer. 20 of these certifications are mandated under the SEBI CAPSM Regulations.</p>
<p>School for Securities Education (SSE)</p> <p>The objective is to provide industry with a cadre of professionals with specialized education in the field of securities markets.</p>	<p>The school currently offers three full-time programmes viz. Post Graduate Programme in Securities Markets (PGPSM), Post Graduate Diploma in Management in Securities Markets (PGDM (SM)) and Post Graduate Certificate in Securities Markets (PGCSM).</p>
<p>School for Regulatory Studies and Supervision (SRSS)</p> <p>The objective is to provide training inputs covering three aspects:</p> <ul style="list-style-type: none"> • Specialized knowledge • Base knowledge • Managerial inputs 	<p>In-classroom training for the officers of regulatory bodies such as SEBI, RBI, IRDA, Bangladesh Securities and Exchange Commission. SRSS was instrumental in training government officials, arbitrators from commodity exchanges and officers from exchanges and clearing houses etc.</p>
<p>School for Corporate Governance (SCG)</p> <p>The goal is to create and spread awareness on corporate governance practices.</p>	<p>Workshops and conferences spread across various geographies on a pan-India basis. In this phase, it brought together regulators, practitioners and academicians. The next phase is to introduce certifications for directors.</p>
<p>School for Securities Markets Information and Research (SSIR)</p> <p>Research becomes a crucial ingredient in institutions offering post graduate education as knowledge dissemination is supported by knowledge creation.</p>	<ul style="list-style-type: none"> • Research publications by faculty members • Conference papers • Project Research.
<p>School for Investor Education and Financial Literacy (SIEFL)</p> <p>The SIEFL arm of NISM endeavours to enhance the levels of financial literacy.</p>	<ul style="list-style-type: none"> • Pocket Money. • Resource Person Programmes. • Investor Education and Careers in Securities • Markets session series.

This Annual Report presents the activities undertaken by NISM during 2019-2020. Activity level across the schools during the year witnessed significant growth. Wide array, depth and quality of activities covered, it may reasonably be stated that NISM occupies a unique and important space in the country and Asia in serving as a knowledge-hub in the field of securities markets.

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

Trends in activities undertaken by each of the six schools in comparison to previous year are presented below:

School for Securities Education (SSE)

Particulars	2018-19	2019-20
No. of full-time, part-time programmes, certificate programmes etc.	7	3
Number of students	261	157
On-Boarding programmes (including one-month MT Programme)	2	1
Number of students	85	40

School for Securities Markets Information and Research (SSIR)

Particulars	2018-19	2019-20
Research papers, presented in conference, seminars and published	21	17
Research Workshops, conferences, seminars etc.	4	3

School for Regulatory Studies and Supervision (SRSS)

Particulars	2018-19	2019-20
No. of Training Programmes, workshops etc.	27	27
Number of beneficiaries	809	1118

School for Investor Education and Financial Literacy (SIEFL)

Particulars	2018-19	2019-20
No. of SEBI Financial Educations Resource Persons (FERPs) workshops &	15	-
Number of beneficiaries	716	-

No. of Pocket Money Programmes &	94	21
Number of beneficiaries	8407	4425

No. of Refresher workshops for RPs &	2	2
Number of beneficiaries	47	38

No. of Investor Education Programmes in colleges &	49	43
No. of students	5581	4765

No. of Program on 'Mutual Fund Awareness' for SBI Officers	11	11
	508	366

School for Certification of Intermediaries (SCI)

a) Certification of Associated Persons in Securities Markets

Particulars	2018-19	2019-20
No. of certification modules mandatory	17	20
No. of certification modules non-mandatory	5	6
No. of test centers	287	270
Number of cities	169	183
Number of candidates enrolled	2,49,106	2,04,838

b) Continuing Professional Education Programmes

Particulars	2018-19	2019-20
Number of CPE modules	14	16
Number of programmes	1,758	1900
Number of locations	127	120
Number of trainers empanelled	272	316
Number of beneficiaries	53,954	55,778

School for Corporate Governance (SCG)

Particulars	2018-19	2019-20
Number of training programmes, workshops etc. conducted	20	38
Number of participants	1000	2143

More details about activities of NISM are provided school wise in the detailed activity report.

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Board of Directors

* As on March 31, 2020



Shri Ajay Tyagi

Chairman, SEBI (Chairman, Board of Governors of NISM)



Shri G Mahalingam

Whole Time Member, SEBI



Shri A Balasubramanian

CEO, Aditya Birla Sunlife AMC Ltd.



Shri S K Mohanty

Whole Time Member, SEBI



Smt. Ashu Suyash

MD & CEO, CRISIL Ltd.



Shri Sujit Prasad

Executive Director, SEBI



Shri Sanjay Nayar

Chief Executive Officer
KKR India (P) Ltd.



Shri Sunil Kadam

Registrar
(Secretary to the Board of Governors of NISM)

National Institute of Securities Markets

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

The activities of NISM are carried out through its Six schools:

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

The school-wise information and data in relation to activities, programmes and initiatives undertaken by NISM during the year 2019-20 are presented as follows:

1. School for Securities Education (SSE)

The School for Securities Education (SSE), National Institute of Securities Markets has been involved in designing and offering academic programs that focusses on creating class leaders in securities markets. In the year 2019-20, three full-time programmes viz. PGPSM, PGDM(SM), PGCSM has taken place. The activities of the School for Securities Education for the academic year 2019-2020 are as under:

Post-graduate Programme in Securities Markets (PGPSM):

The Tenth batch of PGPSM Program was launched during the year 19-20 with batch size of 09 students.

Post-graduate Diploma in Management (PGDM) in Securities Markets:

Two year full-time programme approved by AICTE was launched during year 2017-18. The third batch was commenced during the year 2019-20 with 97 students.

a) Commencement of the Academic Year 2019-20

The key highlights of the commencement of this academic year are as follows;

- The interviews for selection of students for NISM academic programs were conducted at various centers in India during the month of April 2019.
- The window for admissions was opened in May and June, to provide the desiring students an opportunity to apply and appear for the interview.
- Total 64 students were selected for the new batches of PGPSM, PGDM (SM) and PGCSM. The coursewise enrollment no. of students for the new academic year is furnished below;

Program	PGPSM	PGCSM	PGDM (SM)	Total
No. of Students Enrolled	09	23	32	64

- Two weeks orientation programs were organized during the month of July 2019 for those enrolled in various courses. During the orientation program, the concepts in financial markets was taught.

- Series of guest lectures were organized to acquaint the students with the functioning of various intermediaries in the financial market.
- Classes were held as per schedule and midterm examinations were conducted.
- In the month of August and September, exposure visits for students to MCX and NSE were conducted.
- Further, 93 students of the PGDM 2018-20 batch resumed the second year of the program, in July 2019.

The total number of students, undergoing the full-time programs at NISM campus are as under;

Program & Batch	PGDM (SM) 2018-20 batch	PGDM (SM) 2019-21 batch	PGCSM 2019-20 batch	PGPSM 2019-20 batch	Total
No. of Students	93	32	23	09	157

The student strength trend is as follows;

Course	2016-17	2017-18	2018-19	2019-20
PGPSM	59	113	61	09
PGDM (SM)	-	31 (1st batch)	31+97= 128	93+32=125
PGCSM	18	19	15	23

b) Conclusion of Academic Year 2018-19

As per the course requirements, the sessions and end term examinations of the courses - PGDM and PGPSM were concluded in April 2019. During April, May and June 2019, students worked extensively on projects and completed their summer internships as detailed below;

Period	May 2019 - June 2019
No. of Students Completed Internship	93
Major Companies Involved	IIFL Securities Ltd., Quantum Global Securities Ltd., SBI Funds Management Pvt. Ltd., SBI Mutual Funds Pvt. Ltd., MCX India Ltd., Reliance Nippon Asset Management Company and many more.

The summer internship is an exclusive part of the course which is designed to provide students hands on training and practical exposure of the securities markets functioning.

c) Industry Interaction Sessions:

During the period industry interactive sessions were carried out for the benefit of students and various industry experts visited NISM and interacted with the students. The details are as follows;

Sr.No.	Date	Name & Details of the Industry Expert	Topic
01	July 03, 2019	Mr. Rajendra Mehta, Former CLSACOO	Market Intermediaries - Roles, Responsibilities & Compliances
02	July 03, 2019	Dr. Shunmugam, Head-R&D, MCX	Commodities Markets

Sr.No.	Date	Name & Details of the Industry Expert	Topic
03	July 04, 2019	Mr. Amit Khurana, Dollat Capital	Equities Research & Analysis
04	July 05, 2019	Mr. Archit Lohia, Founder & CEO, Career Topper	Alternate Investment Funds
05	July 10, 2019	Mr. Sanjeeva Mathur, Expert Trainer & Instructor	Mutual Funds
06	July 12, 2019	Mrs. Kamala Kantharaj, Group Compliance and Governance, Edelweiss	Indian Securities Markets and Role of Stock Exchanges & other intermediaries
07	Aug 24, 2019	Mr. Bhaskar Bukrediwala, VP, Ask Investments	Equity Research
08	Aug 30, 2019	Mr. Vitthal More, Sr. VP, NSE	Equity & Currency Derivatives Markets
09	Sept 27, 2019	Mr. Vikram Kothari, Managing Director, National Securities Clearing Corporation	Functioning of Clearing Corporation
10	Oct 07, 2019	Gautam Rajesh Kumar, Vimarsh Analytics Private Limited	Session on Portfolio construction
10	Oct 11, 2019	Mr. Sandip Ghose	Life Skills
11	Oct 11, 2019	Mr. A. Balasubramaniam, MD & CEO, Aditya Birla Sun Life AMC Ltd	How does one go about analyzing companies?
12	Oct 18, 2019	Mr. Jayant Nalawade, Ex- CEO National Commodity Clearing Limited	Commodity Markets in India
13	Nov 15, 2019	Mr. G V Nageswara Rao, MD & CEO, National Securities Depository Limited	Depositories: A paradigm shift & way forward
14	Nov 15, 2019	Mr. Nilesh Shah, MD, Kotak Mahindra Mutual Fund	Value Investing
15	Jan 10, 2020	Mr. Ashok Kumar, (Commissioner of Income Tax, TDS, Income Tax Office, Charni Road, Mumbai)	Tax aspects in Securities Markets
16	Jan 15, 2020	Mr. Badri Narayanan, Founder of Indian Capstone Simulations	Contextual simulations for Investment Decisions

d) Special Lectures:

Special lectures were conducted as follows focusing the policy level implications on functioning of market players. The details are as under;

Sr.No.	Date	Name & Details of the Industry Expert	Topic
01	July 10, 2019	Mr. N. Hariharan, CGM, SEBI	Financial Markets Regulations - Indian Perspective
02	July 12, 2019	Dr. Sarat Malik, CGM, SEBI	Macro Economics & Indian Securities Markets
03	Aug 27, 2019	Prof. K. Sukumaran, Dean, SSE	Banking Sector Reforms in India

Sr.No.	Date	Name & Details of the Industry Expert	Topic
04	Oct 18, 2019	Shri G. Mahalingam, WTM, SEBI	Monetary Policy - Its Objectives, framework and transmission impact on the financial markets

e) On Boarding Program:

NISM organized an on boarding program for newly recruited management trainees of Kotak Securities Limited. The program was held during 10th June, 2019 to 22nd June 2019 in which 40 management trainees participated. 25 classroom sessions were conducted by eminent resource persons (internal and guest) on myriad topics such as Introduction to Securities Markets and Role of Market Intermediaries, Equity Cash Market - KYC Compliance, Quiz, Financial Statement Analysis, Introduction to Other Investment Products - PMS, Bonds, Gold, Economic Analysis using CMIE Prowess, Economic Analysis using Bloomberg, Introduction to Derivatives (Futures & Options), Book Review/Film Review and case studies. During the program 2 simulation lab sessions were also conducted.



A group picture of onboarding program for management trainees of Kotak Securities Limited.

f) Students' Council:

NISM has created a cohesive environment for students to present their skills, talents, ideas and interests by forming a Students' Council which consists of four houses viz; Yankees, Shoguns, Samurai and Maples. Each house consists of a group of students who are randomly chosen as its member. Apart from the four houses, four Clubs viz; the Cultural Club, the Sports Club, the Finance Club and the Literary Club are formed which comprise of a secretary and 4-6 members each. The clubs have organized and conducted several extra-curricular and co-curricular activities during the academic year as described below;

Students' Council Activities:

Activity	Date	Description
Cultural Club		
Musical Evening and Fresher's Day	01/08/2019	The cultural club organized Musical Evening, Mr. and Ms. Fresher Contest and a DJ party for students for welcoming students of new batch.
Cultural Event	09/08/2019	The event consisted of performances viz; music, dance, drama, mimics etc. by the four houses of NISM students: Maples, Yankees, Shoguns and Samurais. There were also performances by the Music Club, Dance Club and a tremendous show by our Maharashtra Security Force team.



A role play by students during cultural event.



The Yankees group after winning a cultural event prize.

Activity	Date	Description
Sports Club		
Indoor Sports Tournament	25th-30th August, 2019	The tournament was organized by the Sports Committee of NISM Students' Council which consisted of Badminton, Squash, Chess, Carom and Table Tennis competitions among four houses viz. the Yankees, the Shoguns, the Samurais and the Maples. The houses competed stringently with each other to raise their scores towards champion's trophy. On the Finale day Mr. Sunil Kadam, Registrar of NISM encouraged students and spoke about the importance of sports in one's life.
Intercollegiate Sports Competition	10th- 12th Jan, 2020	Based on students' performance in Indoor Sports Competition held in August 2019, 25 students represented NISM in the 'SPRINT 2020' an intercollegiate sports competition organized by SPJIMR.



A glimpse of indoor sports tournament.

Activity	Date	Description
Finance Club		
Guest Session	13/09/2019	The Finance club of NISM Students' Council organized a session on "Introduction to Indexing and Passive Investing" on 13th September, 2019 for PGDM, PGPSM and PGCSM students. The session was handled by Mr. Mhavir Kaswa, Associate Director, Asia Index Pvt. Ltd.
NISM Akashwani and newsboard	On regular intervals	Securities Market News Broadcasting was experimented by the finance club students. For regular updates of the market news a News-board is placed in the dining area.

Activity	
Literary Club	
Publication	The second edition of 'Vridhi Magazine' will be released after reopening of the institution.

g) Other Activities

Apart from the above listed activities, students' council was active throughout the year for various festivals celebrations such as Ganpati, Janamashtami, New Year, Holi and others. The Council celebrated the Teacher's Day, Republic Day with great zeal.



A glimpse of the Republic Day celebration.

The students' council has also coordinated for several programs such as Alumni Meet, Convocation Ceremony, Research Conferences held at NISM and organized cultural activities for the same.

The Alumni Meet

The 2nd Alumni Meet of NISM held during November 16-17, 2019 in the Patalganga Campus of the institute. The Key highlights of the meet are;

- It was two days event which was conducted on November 16 and 17, 2019 at NISM Campus, Patalganga.
- The meet began on November 16, 2019, with the address by Director of NISM. Shri. S. K. Mohanty and Distribution of Best Service Award.
- The Alumni association has announced the best service award and the professional achievement award 2019 to;

Best Service Award	Professional Achievement Award
Mr Karan Rathore - Senior consultant of Ernst and Young	Mr AdityaKondawar- BP Wealth
Mr PranjalKamra- Founder of Finology	Mr MohitJaria- Bajaj Finance
Mr Pratik Vijay- Senior Executive, Business Development, MCX	Mr PranjalKamra- Founder Finology
Mr RushabhKatariya- The India International Exchange	Mr Tapan Padhi- PGPSM 2017-18
Mr Subashis Mishra- Formerly with ICEX	Ms Kumari Anjali- The Bank of New York Mellon

- d) The Director announced to provide Lifetime access to NISM library, recreation facilities and 25% discount on participating in the MDP programmes offered by NISM to all registered alumni.
- e) This was followed by cultural evening and DJ Night by students and alumnus.
- f) On November 17, 2019, the inauguration ceremony in the presence of Dr Uma Shashikant, Chairperson & Co-Founder, CIEL and the guest of honour was Mr AtulLahoti (a motivational speaker) was done.
- g) The 2nd Edition of 'Jigyansa'- Alumni Magazine was launched.



- h) The Professional Achievement Award was presented to;
- i) Dr NitinTike, the controller of examination and Senior Vice President - Certification, Test and CPE Administration NISM presented the vote of thanks for the formal function.
- j) To motivate the alumni, a panel discussion on "Capital Markets" was also organised as portrayed here;



- k) This was followed by a second-panel discussion on the theme "Artificial Intelligence and Algo Trading".



- l) The event was concluded with an interaction between alumni and present students who shared their vivid experiences and queries with each other.

Convocation

The 8th Convocation was held at NISM Campus, Patalganga on November 16, 2019. Shri Anant Barua, Whole Time Member, SEBI, graced the ceremony as the Guest of Honour. Shri S. K. Mohanty, Director NISM, also graced the ceremony and presented a brief report on NISM.

Dignitaries on dais while lightening the lamp for inauguration.



The successful candidates from all the academic programmes of SSE viz. PGPSM, PGCSM, PGDQF and PGDDS batches for the year 2018-19 and PGDM (SM) of 2017-2019 batch were felicitated.

Apart from this, awards to students for academic excellence and to teachers as best faculty were announced based on their meritorious and outstanding performances. The details of the same are as scheduled below;

Student Awards:

Sr. No.	Award Name	Cash Prize	Awardee Name	Programme	Batch
01	SBI Gold Medal	Rs. 1 Lakh	Mr. Bhushan Prabhakar	PGDM-SM	2017-19
02	NISM Gold Medal	Rs. 1 Lakh	Mr. Nikhil Gupta	PGDM-SM	2017-19
03	Canara Bank Gold Medal	Rs. 50k	Ms. Apoorva Singh	PGPSM	2018-19

Best Faculty Award Winners are;

01	Mr. Abhay Nagale
02	Mr. Ritesh Nandwani



Students and faculties cherishing a moment of convocation.

Placement

Placement plays an important role in indicating the successful implementation of a program. The NISM Campus placement drive was started on December 10, 2019 for Post Graduate Diploma in Management (Securities Markets) – PGDM (SM)(2018-20) and Post Graduate Programme in Securities Markets (PGPSM)(2019-20) batches.

As on February 27, 2020, 70 corporates approached NISM campus to offer placements at various job profiles. Till now 90 % of the students have been placed through the campus placement process.

The minimum salary package for PGDM (SM) & PGPSM (Rs. p.a) is 5 Lac, maximum 12 Lac and average is 6.5 Lacs, comprising of fixed, variable and allowances offered by the company.

Our prominent recruiters include NSE, MCX, ICICI Bank, IDBI Bank, SHIL, NSDL, UTI Mutual Fund, Mahindra, Morning Star and many more as portrayed here;

Banks		Stock Exchanges		Investment Advisory	
Name of the Organization	Number of students	Name of the Organization	Number of students	Name of the Organization	Number of students
ICICI Bank	6	National Stock Exchange (NSE)	13	AUM Capital	4
Karur Vyas Bank	5	Multi Commodity Exchange (MCX)	5	Fundsindia	3
Catholic Syrian Bank (CSB Bank)	4	National Commodity & Derivatives Exchange (NCDEX)	3	Career Toppers	1
IDBI Bank	3	Indian Commodity Exchange (ICEX)	1	Morningstar	1
Ratnakar Bank Limited (RBL)	2	Depositories/Participants		Mutual Funds	
South Indian Bank (SIB)	1	Name of the Organization	Number of students	Name of the Organization	Number of students
Indusind Bank	1	Stock Holding Corporation of India Ltd. (SHCIL)	8	UTI Mutual Fund	6
Investment Banking		National Securities Depository Ltd. (NSDL)	3	Mahindra Mutual Fund	2
Name of the Organization	Number of students	Central Depository Services (India) Limited (CDSL)	2	Aditya Birla Sun Life Mutual Fund	2
AK Capital	1			SBI Mutual Fund	1

9. Completion of the Program

The final trimesters / semesters of PGDM 2018-20, PGPSM 2019-2020 and PGCSM 2019-2020 batches have completed. Over 120 students, across all these programs, would be successfully completing their programs subject to successful results in their examinations.

To sum up, the academic year 2019-2020 has been a year of multiple activities. It gives us the scope to look forward to widen the stream of securities markets education.

Controller of Examination Unit

Controller of Examination Unit (CoE Unit) is primarily responsible for conducting examinations, declaration of results, and issuing grade sheets, etc. for all the students enrolled in the following long-term academic programmes:

- **PGPSM (Post Graduate Programme in Securities Markets):**
One-year full time programme involving four terms.
- **PGCSM (Post Graduate Certificate in Securities Markets):**
Similar to PGPSM, this programme is conducted in association with ICICI Bank.
- **PGDM-SM (Post Graduate Diploma in Management – Securities Markets):**
Two-year full time AICTE approved programme involving four terms.
- **PGDQF (Post Graduate Diploma in Quantitative Finance):**
One-year full time programme involving four terms and conducted in association with Mumbai School of Economics and Public Policy, Mumbai University.
- **PGDFERM (Post Graduate Diploma in Financial Engineering and Risk Management):**
One-year part time programme involving four terms and conducted in association with Mumbai School of Economics and Public Policy, Mumbai University.
- **PGDDS (Post Graduate Diploma in Data Science):**
One-year part time programme involving two terms and conducted in association with Mumbai School of Economics and Public Policy, Mumbai University.

Generally, each term contains between four to seven courses and involves three types of assessments. Internal Assessment (IA) carries 25% weightage, Mid Term Examination (MTE) carries 25% weightage, and End Term Examination (ETE) which carries 50% weightage.

Some of the major activities of COE:

- Planning, organizing, and conducting both MTE and ETE for all programmes
- Sourcing of question papers and conduct of evaluations
- Processing, approving, and publication of results
- Printing and distribution of grade sheets
- Recommending graduates for award of degrees by the institute
- Printing and distribution of Certificate

Overall examination activities undertaken by COE during 2019-20:

In all COE has conducted 90 examinations and 50 re-examinations, involving 130 courses during the academic year 2019-20.

Sr. No.	Activities	Number
01	Total number of Question Paper collected and used	140
02	Total number of Mid Term Examinations (MTE) conducted	30
03	Total number of End Term Examinations (ETE) conducted	60
04	Total number of Re-examinations conducted	50
05	Total number of Grade Sheet issued	400
06	Total number of Completion Certificate issued	140



2. School of Certification of Intermediaries (SCI)

A. Development & Administration of NISM Certification Examinations

A.1 Development 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 launched the following certification examinations in the financial year 2019-20:

1. NISM Series-XVI: Commodity Derivatives Certification Examination
2. NISM Series XVIII: Financial Education Certification Examination

With these new additions, NISM now conducts a total of 26 certification examinations, out of which 20 are mandated by the regulators for various segments of the financial markets and 6 are non-mandatory (voluntary) certifications. The list is given below:

1	NISM-Series-I: Currency Derivatives Certification Examination
2	NISM-Series-II-A: Registrar to an Issue and Share Transfer Agent – (Corporate) Certification Examination
3	NISM-Series-II-B: Registrar to an Issue and Share Transfer Agent – (Mutual Fund) Certification Examination
4	NISM-Series-III-A: Securities Intermediaries Compliance (Non-Fund) Certification Examination
5	NISM-Series-III-B: Issuers Compliance Certification Examination +
6	NISM-Series-IV: Interest Rate Derivatives Certification Examination
7	NISM Series-V-A: Mutual Fund Distributors Certification Examination
	NISM Series-V-A: Mutual Fund Distributors Certification Examination (Hindi)
8	NISM Series-V-B: Mutual Fund Foundation Certification Examination
9	NISM-Series-V-C: Mutual Fund Distributors (Level 2) Certification Examination +
10	NISM-Series-VI: Depository Operations Certification Examination
11	NISM-Series-VII: Securities Operations and Risk Management Certification Examination
12	NISM-Series-VIII: Equity Derivatives Certification Examination
13	NISM-Series-IX: Merchant Banking Certification Examination
14	NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination
15	NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination
16	NISM-Series-XI: Equity Sales Certification Examination +
17	NISM-Series-XII: Securities Markets Foundation Certification Examination +
18	NISM-Series-XIII: Common Derivatives Certification Examination
19	NISM-Series-XIV: Internal Auditors Certification Examination +
20	NISM-Series-XV: Research Analyst Certification Examination
21	NISM-Series-XVI: Commodity Derivatives Certification Examination
22	NISM-Series-XVII: Retirement Adviser Certification Examination (Mandated by PFRDA)
23	NISM-Series-XVIII: Financial Education Certification Examination +
24	IBBI - Valuation Examination in the Asset Class: Land and Building#
25	IBBI - Valuation Examination in the Asset Class: Plant and Machinery#
26	IBBI - Valuation Examination in the Asset Class: Securities or Financial Assets#

+ indicates non-mandated certifications

administered for Insolvency and Bankruptcy Board of India

Examinations under development

NISM is currently developing the following examinations:

1.	NISM Series-XIX-A: AIF Distributors (Cat I & II) Certification Examination
2.	NISM Series-XIX-B: AIF Distributors (Cat-III) Certification Examination
3.	NISM-Series-XX: Taxation in Securities Market
4.	NISM Series XXI-A: Portfolio Management Services Distributors Certification Examination
5.	NISM Series XXI-B: Portfolio Managers Certification Examination

Examinations Reviewed in 2019-20

As a part of its periodic examination review, NISM launched revised exams for the following certification examinations in the financial year 2019-20:

1.	NISM-Series-I: Currency Derivatives Certification Examinations
2.	NISM Series-II-A: Registrar to an Issue and Share Transfer Agent- (Corporate) Certification Examination
3.	NISM-Series-III-B: Issuers Compliance Certification Examination
4.	NISM-Series-IV: Interest Rate Derivatives Certification Examination
5.	NISM Series-V-A: Mutual Fund Distributors Certification Examination
6.	NISM Series-V-A: Mutual Fund Distributors Certification Examination (Hindi)
7.	NISM-Series-VI: Depository Operations Certification Examination
8.	NISM-Series-VII: Securities Operations and Risk Management Certification Examination
9.	NISM-Series-VIII: Equity Derivatives Certification Examination
10.	NISM-Series-IX: Merchant Banking Certification Examination
11.	NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination
12.	NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination
13.	NISM-Series-XI: Equity Sales Certification Examination
14.	NISM-Series-XII: Securities Markets Foundation Certification Examination
15.	NISM-Series-XVII: Retirement Adviser Certification Examination
16.	NISM-Series-XIII: Common Derivatives Certification Examination

A.2 Test Administration of NISM Certification Examinations

Certification of Associated Persons in Securities Markets

During the year 2019-20, 2,04,838 candidates (previous year 2,49,106) enrolled for NISM certification examinations at 270 test centres (previous year 287) located in 183 cities (previous year 169) in India and United Arab Emirates.

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

B.1 Development of Continuing Profession Education (CPE) programmes:

NISM launched the following CPE Program in the financial year 2019-20:

1. CPE Program for NISM Series-XVI: Commodity Derivatives Certification Examination
2. CPE Program for NISM Series XVII: Retirement Adviser Certification Examination

NISM also revised the following CPE Programs:

1. CPE Program for NISM-Series-II-A: Registrar to an Issue and Share Transfer Agent (Corporate) Certification Examination
2. CPE Program for NISM Series V-A: Mutual Fund Distributors Certification Examination
3. CPE Program for NISM-Series-VI: Depository Operations Certification Examination
4. CPE Program for NISM-Series-VII: Securities Operations and Risk Management Certification Examination
5. CPE Program for NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination
6. CPE Program for NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination

B.2 Administration of Continuing Profession Education (CPE) programmes:

During the year 2019-2020, NISM along with CPE providers conducted 1,900 Continuing Professional Education programs (previous year 1,605) , at 120 locations (previous year 121) covering 55,778 candidates (previous year 52,742) across various certification modules.

(* CPE programmes and enrolment figures are for period April 1, 2019 to February 29, 2020)

For adequacy of CPE Trainers for conducting CPE program, across various certification modules and across the country, NISM conducted one **round of empanelment**, in the months of September 2019. NISM has empaneled 45 **trainers** in during 2019-2020. As on 31st March 2020, NISM has **316 approved / empaneled CPE Trainers**.

B.3 Joint certification programmes with educational institutions:

To create awareness about securities market and to promote NISM certification examinations in the students' community, NISM launched five joint certification programs on capital markets and investment advisory modules with four educational institutes, where in **52** students enrolled for these programs.

C. Other Initiatives

C.1. Accreditation of Certification Exams

As specified in SEBI (Investment Advisers) Regulations, 2013, for accreditation of certification for investment advisers, NISM has 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 granted accreditation to following certifications:

- a. Chartered Wealth Manager (CWM) Certification of the American Academy of Financial Management India Pvt. Ltd. (AAFM India)
- b. International Certificate in Wealth & Investment Management (India)(ICWIM India) of Chartered Institute for Securities & Investment (CISI)
- c. Wealth Management Certification (Advance Level) of Centre for Investment Education & Learning Pvt Ltd (CIEL)

- d. Certified Financial Planner (CFP) Certification of Financial Planning Standards Board Ltd. (FPSB Ltd.)
- e. Certified International Wealth Manager (CIWM) of Moody's Analytics Global Education (MAGE) Canada Inc.

C.2 Joint Certifications

NISM offers joint certifications in collaboration with other certification bodies. Prominent among them are Certificate in Derivatives Market and Strategies (CDMS) and Certificate in Fixed Income Trading and Sales (CFITS) launched in association with Moody's Analytics.

CDMS is an internationally recognized certification that validates the knowledge and skills required for a variety of roles that employ financial derivatives. The CDMS online course covers advanced concepts of both exchange-traded and over-the-counter derivative instruments and their applications and is followed by a proctored examination at designated NISM test centres.

CFITS is a global fixed income certification program with localized content embedded into the global curriculum, wherever required, in order to help the candidates understand the fixed income markets both from the international as well as from the Indian perspective.

Further, to create awareness about securities market and to promote NISM certification examinations in the students' community, NISM launched five joint certification programs on capital markets and investment advisory modules with three educational institutes in Mumbai, Pune and Kottayam, wherein 52 students enrolled for these programs.

3. School for Investor Education and Financial Literacy (SIEFL)

SIEFL has organised various programs during the year 2019-20, contributing to realization of the vision and mission of NISM. The School's various programs come under Financial Literacy Certification for Students titled as Pocket Money, Investor Education programs for students and public, Mutual Fund Awareness Programs, Training of Trainers Program for Commodity Market Trainers of SEBI, Faculty Development Programs in Mutual Funds etc.

Pocket Money Program:



Imparting financial education at school level has been a strategy in most of the countries in the world and relying on the principle - catch them young, NISM has introduced financial literacy programs in schools since 2010. The program has been implemented to students studying in VIII, IX and X standards. During the year 2019-20, the program has been implemented in 21 schools situated in eleven cities viz. Mumbai, Pune, Jaipur, Rudrapur, Meerut, Haridwar, Dehradun, Hyderabad, Varanasi and Darjeeling. A total of 4425 students have been covered under the program. A good idea about financial concepts, financial products, processes etc. have been imparted to the students making them understand the world of financial literacy. Certificate of Proficiency has been issued to all the students covered under the program.

Investor Education Programs:



NISM investor education programs have been targeted towards students studying in colleges and business schools apart from organising the programs for young investors and employees of organizations. During the year 2019-20, NISM organised 43 investor education programs at various cities

across India covering 4765 participants. The objective of the program is to make the participants understand various financial products for investment. The various concepts – liquidity, safety and return are discussed in these sessions, correlating with the principles – risk and reward relation, power of compounding, time value of money etc. Investment in equity, mutual funds and SIPs are well illustrated in these sessions.

Mutual Fund Awareness Programs:



NISM has started the process of imparting learning on mutual fund operations to the officers of State Bank of India since 2018 with the objective of taking the mutual fund investment to smaller cities through bank branches. NISM has contributed to this venture by organising three day workshop for officers of State Bank of India covering the topics – equity mutual fund, debt mutual fund, hybrid fund, solution fund etc. The effectiveness of training the officers has been reflected on the ground level, SBI Mutual Fund becoming the top most fund house in terms of assets under management in the year 2019-20. During the year, eleven programs have been conducted benefitting 366 officers.

Training of Trainers Program for Commodity Market Trainers:



SEBI has commenced financial education on Commodity Market Awareness and has empanelled agencies on pan India to conduct workshops for the public. Based on the request from SEBI, NISM has organised two workshops as Training of Trainers for the representatives of agencies empanelled by SEBI for Commodity Market Awareness. The program at New Delhi was held during Sept 19-20, 2019 and at Chennai during Sept 26-27, 2019. Total thirty eight resource persons participated in the program.

Faculty Development Program on Mutual Funds:

NISM has organised a Faculty Development Program on Mutual Funds at Coimbatore in association with Aditya Birla Mutual Fund. The program was held on 4th June 2019 at the premises of Bharathiar University, Coimbatore. Seventy five faculty members belonging to the commerce stream of colleges affiliated to Bharathiar University attended the program.

Research Activity under SEBI Chair on Financial Literacy & Investor Education:

During the year, Prof K Sukumaran, Dean has worked on two research papers and made it presented in national/international conferences. The details are as under.

1. "Financial Inclusion in the Digital Finance Environment – Indian Experience" – Paper presented at the International Conference on Digital Banking for Sustainable Development organized by Department of Banking Management, Alagappa University at Karaikudi on 25th September 2019.
2. "Differentiated Banks in India – An Experiment in Financial Inclusion" – Paper presented at the 15th Global Marketing Conference organized by K J Somaiya Institute of Management Studies & Research, Mumbai at Mumbai during January 23-24, 2020.



4. School for Regulatory Studies and Supervision (SRSS)

During the year 2019-20, SRSS conducted 27 programs during last one year and has trained more than 1100 participants from India and abroad.

Programmes conducted for international institutions:

SRSS conducted 5 programmes for the participants from different countries. The programs were residential and all participants were accommodated in the hostels at NISM. In all about 56 international participants were trained at NISM during the year 2019-2020. Some of the international regulators which trained their staff at NISM during the year are Securities Board of Nepal (SEBON), Securities and Exchange Organisation Iran (SEO), Bangladesh Securities and Exchange Commission (BSEC). Brief details of programs conducted for international institutions is given below:

Programmes conducted for domestic institutions:

Training programmes were also conducted for the domestic institutions that deputed their staff for training at NISM and the participating institutions included government departments, regulators in financial services sector and market intermediaries. SRSS was instrumental in training about 286 government officials, 45 arbitrators from commodity exchanges, 250 officers from SEBI, 2 officers from RBI, 4 officers from IRDA and about 20 officers from exchanges and clearing houses. A brief of the different programmes conducted by SRSS for domestic institutions is as given below:

Programmes Conducted during the Financial Year:

Sr. No.	Name of the Program	Date	Venue	No. of Participants
01	SEBI Induction Training Programme 2019	May 02- June 13, 2019	NISM Campus, Patalganga	71
02	Programme on 'Investigating Economic Crimes in Securities Markets' for Revenue Officers	May 13 - 17, 2019	NISM Campus, Patalganga	30
03	Programme on Derivatives trading & advanced strategies	May 18, 2019	Ahmedabad	40
04	Overview of Securities Markets Programme" for GLA Mathura Students	May 20 - 25, 2019	NISM Campus	32
05	Train the trainer workshop on Finwiz- Changing Financial Dynamics for Canara HSBC Life Insurance team	May 29, 2019	New Delhi	35
06	3-Day Attachment Training Programme on 'Understanding Indian Securities Markets' for Senior Officers of ICLS	May 31 - June 2, 2019	NISM Campus, Patalganga	20
07	Internal Programme of SEBI - IVD (Investigations Department)	June 28 - June 29, 2019	NISM Campus, Patalganga	82
08	Program on Understanding Financial Products & Market Dynamics, Vashi	July 11, 2019	Vashi Campus	60
09	Programme on 'An Overview of Securities Markets' for Officers of SEBON	July 15 - 19, 2019	NISM Campus, Patalganga	9

Sr. No.	Name of the Program	Date	Venue	No. of Participants
10	Familiarization Programme on 'E-Voting & General Body Meeting Processes in India' for Securities and Exchange Organization of Iran	July 29 - Aug 03, 2019	NISM Campus, Patalganga	13
11	Programme on 'Understanding Securities Laws' for Probationary Officers of ICLS	July 29 - Aug 09, 2019	NISM Campus, Patalganga	8
12	Training programme for officers of Morningstar India Ltd (Weekend Programme)	July 30 - Aug 11, 2019	NISM Bhavan, Vashi	30
13	Programme on An Overview of Global Securities Markets for ITEC Participants	Sept 16 - 20, 2019	NISM Campus, Patalganga	14
14	Programme on RTI Act and functioning of Parliament	Sept 19 - 21, 2019	NISM Campus, Patalganga	39
15	6th Annual Conference on "Globalization at Crossroads"	Oct 11- 12, 2019	K. J Somaiya Institute of Management Studies and Research	200
16	Training Program on Drafting Skills for staff of Kotak Securities	Oct 12, 2019	Kotak Infiniti, Malad, Mumbai	60
17	Programme for Personal Officers of Bangladesh Securities and Exchange Commission (BSEC)	Nov 18 - 29, 2019	NISM Campus, Patalganga	13
18	Programme on Securities Markets for IRS Officer-Trainees of NADT, Nagpur	Nov 20- 22, 2020	NISM Campus, Patalganga	157
19	Interaction with Capital Market Institutions for Senior Government Officials (NIFM, Faridabad)	Nov 25-29, 2019	NISM Campus, Patalganga	47
20	Train the Trainers Programme for Authorised Persons	Dec 6-7 & 13-14, 2019	NISM Campus, Patalganga	14
21	Train the Trainers Programme for Authorised Persons	Dec 6-7 & 13-14, 2019	NISM Campus, Patalganga	16
22	Visit NISM Programme for Defense Service Officers from CDM, Secunderabad	Dec 9, 2019	NISM Campus, Patalganga	14
23	Programme on Pooled Investment Vehicles (Indian and Global Perspective)	Dec 9-13, 2019	NISM Campus, Patalganga	7
24	Programme on An Overview of Securities Market for IES Officer-Trainees	Jan 13- 17, 2020	NISM Campus, Patalganga	10
25	Arbitrator's Conclave (MCX, NCDEX & ICEX)	Jan 24- 25, 2020	NISM Campus, Patalganga	45
26	Programme on soft skills and Personality Development	Feb 13- 15, 2020	NISM Campus, Patalganga	25
27	Forensic Accounting Programme for Regulators	Feb 24-26, 2020	NISM Campus, Patalganga	27

Research Conferences:

1. SRSS organised a conference on 'Globalisation at Cross Roads' in association of K J Somaiya Institute Studies and Research.
2. A faculty member from SRSS also attended OECD Conference on Investor protection at Kathmandu in July 2019.



Arbitrators Conclave January 25, 2020



ITEC Sept 2019



Programme on Securities Markets for Officer-Trainees (Indian Revenue Service) of NADT, Nagpur - November 20-22, 2019



Familiarization Programme on 'E-Voting & General Body Meeting Processes in India' for Securities and Exchange Organization of Iran (SEO - Iran) July 29 - August 3, 2019



5. School for Corporate Governance (SCG)

The School for Corporate Governance of NISM had conducted 38 programmes during the year 2019-20, covering more than two thousand stakeholders of corporate governance, which include directors & compliance officers of listed companies, public interest directors of market infrastructure institutions, institutional investors and retail shareholders. There is a two fold increase in the number of programmes conducted by the School, compared to the last financial year.

The School reached out to the participants through different type of programmes Conferences, Conclaves, Seminars, Workshops and Familiarization Programmes. The regulatory topics covered include SEBI Listing Regulations, SEBI SECC Regulations, Prohibition of Insider Trading Regulations, Companies Act and Secretarial Standards. Apart from regulations, recent challenges such as risk management, cyber security, business continuity plan and other emerging issues were also covered. The Sessions were delivered by eminent professionals from the securities market industry, securities market regulator –SEBI, Stock Exchanges, Depositories and NISM. The delivery mechanism was by experience sharing and knowledge-imparting through classroom sessions and demonstrations.

A brief summary of the programmes conducted by the School is given below:

Sr. No.	Title of Programme	No of Programmes Conducted	No. of Participants
01	Conference on Major Changes in SEBI Listing Regulations	3	350
02	Conferences and Brainstorming Programmes on Major Amendments to SEBI Insider Trading Regulations	4	360
03	Familiarization Programme for Public Interest Directors of Market Infrastructure Institutions	2	49
04	Workshop on "Role of Compliance Officers of Listed Companies"	4	96
05	Workshop for Directors of Listed Companies	2	40
06	Empowering Investors through E-Voting	19	1,159
07	Sensitization Programmes on Integrity at Workplace and other issues	3	69
08	Conclave of Chief Vigilance Officers	1	20
08	Total	38	2,143

1. Conference on Major Changes in SEBI Listing Regulations

The financial year 2019-20 is remarkable as far as corporate governance is concerned as major recommendations of the Kotak Committee on Corporate Governance were made effective from April 1, 2019 by SEBI. In order to sensitize the Board of Directors and Compliance Officers of listed

companies about the rationale behind the governance reforms, the School conducted Conference on Corporate Governance at New Delhi, Hyderabad and Kolkata covering 350 participants. Senior Officials from SEBI, Stock Exchanges, NISM and Industry delivered the Sessions.

2. Conferences on Major Amendments to SEBI Insider Trading Regulations

Major amendments were carried out by SEBI to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and these changes were made effective from April 1, 2019. Some of the changes include maintenance of a digital database of insiders, separate code of conduct for fiduciaries, etc. The School conducted a Brainstorming Session for Compliance Officers of top 20 listed companies in the country in order to understand the practical implementation of these changes by these companies. Based on the learning from the brainstorming session, the School sensitized the Compliance Officers and Board of Directors of listed companies by conducting Conferences at New Delhi, Chennai and Mumbai. Senior Officials from SEBI, Stock Exchanges and NISM addressed the participants. Around 360 participants from various listed companies benefitted from the deliberations in the Conferences.

3. Familiarization Programme For PIDS of MIIs

A. Public Interest Directors' Conclave - 2020

NISM and Securities and Exchange Board of India (SEBI) have jointly organised a two-day conclave of all Public Interest Directors (PIDs) of Market Infrastructure Institutions (MIIs) on February 13 and February 14 of 2020 at NISM campus Patalaganga, Mumbai.

MIIs such as stock exchanges, clearing corporations and depositories are gateways to capital market services in our country and being first level regulators help in the delivering regulatory objectives & goals. MIIs assume a very critical role in the efficient and orderly conduct of capital markets in our country as they facilitate all market processes and make available all the capital market related products and services. Considering the pivotal role MIIs play, increasing need was felt need for constant interaction between SEBI and the Governing Board of MIIs, especially the PIDs of all MIIs.

This was a unique opportunity created by NISM for PIDs of MIIs to interact amongst themselves. The conference discussed the whole gamut of issues that are important for MIIs such as SECC Regulations, corporate governance issues, recent developments like interoperability, delivery of securities for settlement of derivative trades, algorithmic trading, use of AI and Machine Learning by MIIs in different functions, technology deployed by financial services industry, emerging risks for capital markets, cyber security issues.

The discussions were led by eminent dignitaries having expertise in their domain including former Chairman, SEBI, MrDamodaran, Professor J R Verma, Professor IIM-Ahmedabad and Chairman, Secondary Market Advisory Committee, SEBI, MrSharad Sharma of iSPIRT and also MD & CEOs of Stock Exchanges and Clearing Corporations. Senior Officials of SEBI such as WTM, Executive Directors and Chief General Managers were also present for the conclave.

This conclave helped PIDs to connect with SEBI as well as one another and understand diverse viewpoints first hand which will help them taking informed decisions during subsequent Board deliberations. The conclave facilitated regulator to gather suggestions from PIDs of MIIs.

B. Programme for PIDs of NCDEX

The School also conducted a Familiarization Programme for the Public Interest Directors (PIDs) of National Commodity and Derivative Exchange Ltd (NCDEX) on August 10, 2019. The Programme aimed at familiarizing the PIDs with the recent changes in the SEBI Regulations governing Exchanges, opportunities in Agri Commodities trading and also the challenges in Cyber Security and measures required to tackle these challenges through Business Continuity Planning.

The Sessions were delivered by eminent speakers including Mr S K Mohanty, WTM-SEBI & Director-NISM, Dr.V R Narasimhan, Dean, NISM and Mr.JayantNalawade, Advisor, NCCL.

4. Workshop for Compliance Officers of Listed Companies

The comprehensive changes made to the Companies Act and the SEBI Regulations have transformed the role of Compliance Officer as a Governance Professional. In order to sensitize the compliance Officers of listed companies about their roles and responsibilities, the School for Corporate Governance of NISM had conducted four workshops during the year at four different centres across the country. In the two-day workshop, the Compliance Officers were apprised of the regulatory issues governing listed companies and implementation tools by speakers from SEBI, Industry and NISM. Nearly 100 Compliance Officers from different listed companies attended the workshops and benefitted from the deliberations.

5. Workshop for Directors of Listed Companies

An investor makes informed investment decision based on many parameters and the more important ones is the "people who are running the company". This includes the Board of Directors, which sets the direction and strategy for the company and monitors its performance. The Regulators, Stakeholders and general public believe that the directors are strategically placed in the Board room to work with the management team for ensuring all due compliances applicable to the company and generally ensure that the interests of the company and stakeholders are taken care of.

As part of its efforts towards capacity building in the securities markets, during the last year, the School for Corporate Governance along with BSE Ltd (Bombay Stock Exchange) had conducted one day workshop exclusively for Board of Directors of listed companies at Mumbai and Ahmedabad. The first half of the workshop was devoted towards sensitizing the participants to their individual role and responsibilities and the collective responsibility of the Board and the second half of the workshop focussed on the latest developments on the listing regulations and insider trading regulations. Nearly 40 Board of Directors from different listed companies attended the workshops and benefitted from the deliberations.

5. Empowering Investors through E-Voting

Shareholders being owners of the corporation are one of the important stakeholders of corporate governance. As owners, they have a right and responsibility to participate in the decision-making process and to vote on resolutions proposed by the management. Traditionally majority of small shareholders stayed out of the general body meetings owing to reasons like cost and effort involved in travelling to AGM venue or a feeling that their votes will not matter, etc.

Having realised that retail shareholders stay out of AGM, the Companies Act 2013 has made it compulsory for all listed companies to offer E-Voting facility. With the advent of new technology, the

e-voting service vendors have introduced M-Voting (Mobile Voting) making the voting process simple and easily accessible with reasonable security. The recent research work done by the School indicates that not even 1% of retail shareholders participate in voting, even after introduction of E-Voting and M-Voting.

As shareholders being the cornerstone of corporate governance and their participation and voting in AGM is vital for the sustainability of companies in the long run, the School for Corporate Governance of NISM along with the Depositories NSDL and CDSL had conducted Awareness Programmes titled "Empowering Investors through E-Voting" at 19 centres across the country. The shareholders were apprised of their duties and responsibilities as enshrined in the Companies Act and SEBI Regulations by speakers from NISM. This was followed by a demonstration about E-Voting and M-Voting by the Depositories.

Around 1,159 retail shareholders from different parts of the country participated in the programmes held at 19 centres across the country and immensely benefitted from the deliberations.

7. Sensitization Programmes on Integrity and Ethics

Fostering an environment of trust, integrity and professionalism leads to greater confidence, ultimately strengthening a firm's reputation in the market place and growth of the industry as well. The School reached out to make the professionals by conducting programmes highlighting the importance of ethics, integrity and gender-neutrality at workplace. The programmes were attended by fund managers from mutual fund industry and human resource professionals from market infrastructure institutions. Around 69 participants had attended the programme and benefitted from the deliberations.

8. Conclave of Chief Vigilance Officers 2020

NISM organised a two-day conclave of all Chief Vigilance Officers (CVOs) of Public Sector Undertakings (PSUs) on March 13 and March 14 of 2020 at NISM campus Patalaganga, Mumbai.

The conclave was one of unique events conducted by NISM where CVOs of diverse PSUs were present under the one roof at NISM. The idea behind the conclave was to familiarise the capital market concepts such as trading, clearing, settlement and risk management practices to the participants.

NISM took this opportunity to introduce participants the various certification programs, full time PDGM program, state of art trading simulation lab & other facilities at NISM.



Workshop for Compliance Officers, Chennai - October 2019



Conference on Corporate Governance, Hyderabad - April 26, 2019



Conference on Corporate Governance Kolkata - April 12 2019



Conclave of PID Directors held on Feb 13-14, 2020



6. School for Securities Information and Research (SSIR)

School for Securities Information and Research is one among the six schools of excellence of NISM. SSIR is engaged in activities like research and publications, conducting conferences, project works, organising alumni meet, conducting simulation based lab programmes – role training sessions, organising the summer school programs and the global internship programs. The key activities of the school of FY 19-20 are given in this report.

Programs organised and conducted:

Sr. No.	Activities	2016-17	2017-18	2018-19	2019-20	
01	Visit NISM	No. of Programmes	11	13	17	15
		No. of Participants	496	695	750	807
02	Summer School Programme	No. of Batches	1	1	17	2
		No. of Participants	28	5	33	90
03	Global Internship Programme	No. of Batches	1	1	1	1
		No. of Participants	1	10	12	6



Visiting Scholar

SSIR has conducted one or two days' exclusive lab sessions for training programs organised by SRSS for officers from SEBI, BICM, CIEL, IES, BSEC and such other participants. SSIR conducted lab sessions for 12 programs of SRSS having total 422 participants in addition to training in the lab for our full time students of PGDM, PGPSM, Global inters and summer interns.

SSIR has also organised capacity building workshop in research methods at NISM. A two-day program was organised, that included introduction to R econometric models.

Research Activities:

1. Research & Publications

During the academic year 2019-20, seven research papers were published by faculty in well-known journals like- International Journal of Research in Social Sciences, International Journal of Research and Analytical Review, International Journal of Finance and Economics, Theoretical and Applied Economics and others. One Newspaper article/blog was published on moneycontrol.com. During the year, faculty also presented 9 papers in conferences. The data related to Research and Conference Publications and seminars conducted is provided as below:

Presented Research Papers				
Sr. No.	Research Paper Title	Name of Author/s	Conference Name & Venue	Date & Other Details
01	Financial Inclusion in the Digital Finance Environment – Indian Experience	K. Sukumaran, Dean National Institute of Securities Markets	International Conference on Digital Banking for Sustainable Development organized by Department of Banking Management, Alagappa University at Karaikudi	Sept 25, 2019
02	Differentiated Banks in India – An Experiment in Financial Inclusion	K. Sukumaran, Dean National Institute of Securities Markets	15th Global Marketing Conference organized by K J Somaiya Institute of Management Studies & Research, Mumbai at Mumbai	Jan 23-24, 2020
03	Terms of Trade in Indian Stock Markets: An Examination of algo and Non-algo trades	Agrawal Saksham and Panda Pradiptarathi	SIMSR International Finance Conference (SIFICO 2020), K J Somaiya Institute of Management Studies and Research, Mumbai	Jan 17-18, 2020
04	Internal and external Spillovers: An examination to BRICS Countries Stock Markets	Panda Pradiptarathi and Thiripalraju M	World Finance & Banking Symposium, Faculty of Management Studies, University of Delhi.	Dec 19-21, 2019
05	Internal and External Macroeconomic variables and Stock Market for BRICS Countries	Panda Pradiptarathi and Panda Babita	SEBI- NISM conference on Changing Landscape of Securities Market	Jan 22-24, 2020
06	Volatility Spillover Index: BRICS Countries Stock Markets	Panda Pradiptarathi and Panda Babita	56th Annual Conference of the India Econometric Society (TIES) organized by Madurai Kamraj University, Madurai	Jan 8-10, 2020

Presented Research Papers				
Sr. No.	Research Paper Title	Name of Author/s	Conference Name & Venue	Date & Other Details
07	Determinant of Responsibility Reporting and Quality of Disclosure: An Empirical Evidence from India	Meraj Inamdar	3rd International Conference on Business, Economics and Sustainable Development ICBEDS 2020 at NISM	March 2-3, 2020
08	Risk-Return Comparative Study on Sustainability index and Conventional Index in India	Meraj Inamdar	Accepted for presentation at Cross Country Prospective in Finance-Sustainable finance Conference at Asper School of Business, Shanxi University, Taiyuan China.	-
09	Corporate Sustainable Practices and Environmental Social and Governance Disclosures: An Empirical Review of Indian Firms	Meraj Inamdar	Accepted for online presentation at HDCA conference Massey Universtiy, Auckland New Zealan on "New Horizons: Sustainability and justice	June 30, 2020
10	Rainfall Forecasting Announcement and Commodity Spot Price Fluctuation: Evidence from six selected food commodities with eference to the Indian Commodity market	MerajInamdar & SusantaDatta	9th SIFICO conference at K.J Somaiya Mumbai	Jan 2020

Published Research Papers				
Sr. No.	Paper Title	Name of Author/s	Journal Name	Details
01	Corporate Ownership Structure and Performance: An Enquiry into Indian Stock Market	Panda Pradiptarathi and PanchaliJinesh	Theoretical and Applied Economics	2019, Vol. XXVI, Issue-4, pp-93-110, Ranked C in ABD list
02	Internal and External Spillovers: An analysis of the BRICS economy using a VAR-BEKK framework	Patra Saswat, Panda Pradiptarathi and	International Journal of Finance and Economics	2019, Ranked B in ABDC list, Scopus
03	Potential Role of Banks in the Development of Indian Commodity Derivatives Markets - Special Focus on Agricultural Commodities	Narshiman V R and Panda Pradiptarathi	Commodity Insights Year Book 2019	2019, pp-10-14, Multi Commodity Exchange (MCX)
04	Stock Price Reaction to Environmental, Social & Corporate Governance Events in India	Mohd Merajuddin Inamdar and Dr. Minaxi	International Journal of Research in Social Sciences	Published in UGC listed, Vol 9, issue 5(1), May 2019 ISSN 2249-2496
05	The role of institutional investors activism and corporate governance in India- Evidence from shareholders voting	Mohd Merajuddin Inamdar and DrMinaxi	International Journal of Research and Analytical review	Published in UGC listed, May 2019. Vol 6, Issue 2 ISSN 2349-5138
06	Rainfall Forecasting Announcement and Commodity Spot Price Fluctuation: Evidence from six selected food commodities with reference to the Indian Commodity market	MerajInamdar and Susanta Datta	Business and Globalisation journal	Under Review
07	Analyzing seasonal anomalies for Israel: evidence from the pre-and post-global financial crisis	Jaisinghani, M., & Inamdar	M. M. (2019). Managerial Finance	-

Newspapers Article/ Blog				
Sr. No.	Title	Writer	Place	Date
01	Splitting chairman and CEO post: A tricky terrain!	V. R Narasimhan and Meraj Inamdar	Moneycontrol.com	January 8, 2020

The research and publications output of NISM faculty is shown below:

Sr. No.	Particulars	2017-18	2018-19	2019-20
01	Research papers, presented in conference, seminars and published, Newspaper Articles/ Blog.	9	21	17
02	Research Workshops, conferences, seminars etc.	2	4	3

The second issue of the Alumni Magazine Jigyansa were brought out during the year 2019-20 on the eve of Second Alumni meet, 16-17th November 2019.

2. Conferences Organized

The School organized three conferences as given under

1. The 1st Annual Capital Markets Conference 21st-22nd November 2019
2. The SEBI-NISM conference on Changing Landscape in Securities Market 22nd - 24th January 2019
3. 3rd International Conference on Business, Economics and Sustainable Development (ICBESD 2020), 2nd -3rd March 2020

The details of papers received, accepted and presented in the conference are given below:

Sr. No.	Conference Name	Papers received	Paper Accepted	Paper Presented	Total Attendees (Approx.)
01	1st Annual Capital Markets Conference 2019	102	33	33	100
02	SEBI-NISM conference on Changing Landscape in Securities Market	151	56	52	200
03	3rd International Conference on Business, Economics and Sustainable Development (ICBESD 2020)	150	90	81	150



SEBI-NISM conference on Changing Landscape in Securities Market



3rd International Conference on Business, Economics and Sustainable Development (ICBESD 2020)

3. Conference Compendium

Accepted papers presented in the two conferences i.e. 1st Annual Capital Markets Conference, SEBI-NISM Conference were compiled and a conference compendium consisting of these papers was brought out as NISM publications during the year 2019-20. Abstracts of papers presented in the NISM TERI SAS conference was also compiled as a compendium



1st Annual Capital Markets Conference 2019

4. Project Work

NISM Faculty worked on a project that looked at the “Impact of crude oil prices on mutual fund flows” and submitted report to SEBI research department.

5. LAB software updation:

The lab has been updated to include technical charting tools, trading and risk management analytics, including option greeks and algorithmic trading tools. New curriculum for lab based courses is being developed to incorporate the above hands on training into the ongoing regular programmes- PGDM-SM, PGPSM and PGCSM.

6. MOU for data sharing;

Under the guidance of the director various meetings were held with the market infrastructure institutions for data sharing for research. The MOU for data sharing has been signed with NSE, BSE, NCDEX and CDSL.

SSIR has identified one vendor for procuring the data from the respective market Infrastructure institutions. The process of data procurement is going on.

7. Library resources:

Library physical verification of stock which is long pending, has been initiated. The same is being done. The report of the same will be submitted shortly.

Also the research softwares like the Eviews 11 has been procured along with the Prowessdx data base.

This year our institute has also subscribed to online research journal bibliographic database such as EBSCO, J-Gate & ScienceDirect.

8. Other Activities:

1. Alumni Meet:

The Second Alumni Meet was organised at NISM Patalganga campus in November, 2019. The event was attended by more than 130 alumni.

2. Alumni activity and Alumni Website:

The alumni service award and alumni achievement award has been started. The alumni service award is given to those alumni who are helping to the students to be placed. The alumni achievement award has been given to those who have received awards from their respective organisations for their outstanding performances or qualified professional exams like CFA/FRM/PRIMA or any other internationally recognized certifications. and A web portal for alumni was updated and various alumni announcements like life time free access to library and discount on MDP programs announced. The Alumni committee is continuously updating the alumni activity, institute updates and celebrates the success of the alumni continuously.

3. Visiting Research Scholar Programme:

SSIR conducted visiting scholar program for two scholars successfully.



Visiting Scholar

4. Working Paper Series on NISM website:

The best paper awardee authors from all three conferences with their consent helped us to put his/her paper on our website. Please find the link as follows: <https://www.nism.ac.in/index.php/working-paper>



Human Resource Development (HRD)

Staff strength at the beginning of the financial year was 76. During the year, 1 new employee was recruited and attrition/contract expiry was 03. Staff strength at the end of the year stood at 73.

Following are the highlights of various HR activities conducted during financial year 2019-20.

Implementation and Fitment of 7th CPC salary structure for NISM Staff members

Revised salary structure, designation and fitment in terms of the Fitment Policy approved by the NISM Board for all staff members have been implemented by HRD and fresh appointment letters have been issued to all staff members.

Training & Skill Development

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

1. NISM had organised training on "Advanced Excel" on 13th and 14th December 2019. The training was conducted by Aptech Ltd. Around 25 staff members from various departments were nominated for the training.
2. One Day Training on "Telephone and E-mail Etiquettes" was conducted by Lets Talk Academy on 13th July 2019 at NISM Bhavan. 15 participants from help desk and Test administration department had undergone the training.
3. Various Faculty members were nominated to attend the "personality Development training" on 14th and 15th Feb 2020 held at Patalganga Campus.
4. Staff members from Finance & Accounts department were nominated for various conferences and workshops held on GST, Taxation etc.
5. "Staff Outbound" – one night off-site retreat for all Staff members was organized by NISM on 31st Jan and 1st Feb 2020. It included team building, motivational talk and other fun activities. More than 100 participants including Staff, outsourced staff had participated in the programme.

Staff Engagement and Welfare Activities

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

Various employee engagement activities like sports, celebration of festivities such as Navratri, Holi, Diwali, Christmas, New Year, etc are a regular feature. Staff members are encouraged to showcase their talents through various Dance, Music, and Drama – Shows / competitions arranged during these events.

Flag hoisting ceremony followed by cultural program was organized at NISM Patalganga campus on 15th August 2019 – Independence Day and 26th January 2020 – Republic Day.

Intra College sports competition was conducted at the campus during the year. Various categories of sports events viz Badminton Table tennis Chess Carrom , squash, Tug of War etc was conducted It was a fun-filled and expeditious event and the winning team and star players were awarded with trophies and cash prizes and certificates were given to all participants.

NISM had participated in the annual TATA Mumbai Marathon (TMM) 2020 scheduled on 19th January, 2020.

Disclosure as required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

NISM provides equal opportunities and is committed to creating a healthy working environment that enables our Institute to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at workplace. NISM has in place a Prevention of Sexual Harassment (POSH) policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy is disseminated among staff and is available on server to access as and when required.

Following are some of the awareness programs imparted for staff and Internal complaints committee (ICC) during the year.

1. Joint workshop with National Commission for Women (NCW) for creating awareness & sensitizing the employees.
2. Awareness address by Mrs. Rekha Sharma, Chairperson (National Commission for Women) on "Prevention of Sexual Harassment under POSH Act at Workplace".

Further, Institute has setup an ICC with equal representation of men and women and is chaired by senior woman and has an external women representation. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, Temporary etc.) and students are covered under this policy.

The following are the summary of the complaints received and disposed off during the Financial Year 2019-20:

- a) No. of Complaints received during the year: 1
- b) No. of Complaints disposed of during the year: NIL



FINANCIAL STATEMENTS

Balance Sheet as on 31st March 2020

The Bombay Public Trusts Act, 1950

Name of the Public Trust: National Institute of Securities Markets

Registration No. F-31013(MUM)

NISM

SCHEDULE - VIII
[Vide Rule 17(1)]

FY 2018-19 ₹	FUNDS & LIABILITIES	Sch	₹	FY 2019-20 ₹
144,22,40,400	Trusts Funds or Corpus	D		
	Balance as per last Balance Sheet		144,22,40,400	
	Received during the year (give details)		-	144,22,40,400
	Other Earmarked Funds	D		
	(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			
5,55,47,101	For Expenses	E	6,01,62,507	
-	For Advances	E	2,03,11,318	
-	For Rent and Other Deposits		-	
10,45,03,287	For Sundry Credit Balances	E	11,65,38,036	19,70,11,861
	Income and Expenditure Account			
108,22,10,128	Balance as per last balance Sheet		126,62,49,650	
	Add : Surplus on account of UTI-ICM Merger			
-	Less: Appropriation, if any			
18,40,39,522	Add: Surplus as per Income and		9,85,99,444	
	Less: Deficit Expenditure Account			136,48,49,094
288,35,40,438	Total			301,91,01,355

Significant Accounting Policies and Notes to Accounts from an integral part of accounts - Schedule H
As per our report of even date

For CHHAJED & DOSHI
Chartered Accountants
FRN No.: 101794W
CA M.P. Chhajed, Partner
MEMBERSHIP NO. 049357



Place : Mumbai
Date: 23rd July 2020

***Income Outstanding:**

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

NISM

The Bombay Public Trusts Act, 1950

Registration No. F-31013(MUM)

FINANCIAL STATEMENTS

Balance Sheet as on 31st March 2020

FY 2018-19 ₹	PROPERTY AND ASSETS	Sch	₹	FY 2019-20 ₹
	Immovable Properties: (At Cost)	A		
	Balance as per last Balance Sheet		14,41,66,326	
	Additions during the year		47,57,660	
	Less: Sales during the year		-	
6,84,61,155	Depreciation up to date		8,28,33,361	6,60,90,625
	Furniture & Fixtures	A		
	Balance as per last Balance Sheet		13,72,72,855	
	Additions during the year		33,86,017	
	Less: Sales during the year		4,43,210	
9,78,56,989	Depreciation up to date		4,92,54,525	9,09,61,137
	Office Equipment & Computers	A		
	Balance as per last Balance Sheet		45,34,88,376	
	Additions during the year		4,06,54,204	
	Less: Sales during the year		5,41,525	
28,15,65,355	Depreciation up to date		24,24,08,719	25,11,92,336
	Library Books	A		
	Balance as per last Balance Sheet		78,44,598	
	Additions during the year		77,270	
	Less: Sales during the year		-	
4,70,528	Depreciation up to date		75,85,201	3,36,667
222,27,53,264	Investments: Fixed Deposits			242,52,18,956
	Loans (Secured or Unsecured): Good / doubtful	B		
	Loans Scholarships			
	Other Loans			
	Advances			
	To Trustees			
	To Employees: Special Advance		3,95,000	
	To Contractors			
	To Lawyers			
14,52,33,203	To Others:	C	7,46,36,469	7,50,31,469
	*Income Outstanding			
	Rent			
6,46,83,908	Interest	B		8,99,54,150
	Others Income			
	Cash and Bank balance			
25,16,036	(a) In Current Account with Banks		2,03,16,015	
	(b) With the Trustees		-	
	(c) With the Manager		-	2,03,16,015
288,35,40,438	Total			301,91,01,355

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: 23rd July 2020



For NATIONAL INSTITUTE OF SECURITIES MARKETS

Registrar Trustee Chairman

FINANCIAL STATEMENTS

Income and Expenditure Account for
the year ending 31st March 2020

The Bombay Public Trusts Act, 1950

Name of the Public Trust: National Institute of Securities Markets
Registration No. F-31013(MUM)

NISM
SCHEDULE - IX
[Vide Rule 17(1)]

FY 2018-19 ₹	EXPENDITURE	Sch	FY 2019-20 ₹
3,16,67,496	To Expenditure in respect of properties	F	3,09,68,247
17,40,93,521	To Establishment Expenses	F	18,54,24,889
-	To Remuneration to Trustees		-
-	To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any		-
7,47,910	To Legal Expenses		6,24,923
1,92,500	To Audit fees		3,42,750
39,29,303	To Professional Fees		26,97,517
	To Contribution and Fees		
	To Amount written off		
	(a) Bad Debts		
	(b) Loan Scholarship		
	(c) Irrecoverable Rents		
	(d) Other Items		-
6,79,386	(e) Loss on sale of fixed assets		4,43,695
-	To Miscellaneous Expenses		-
8,56,94,846	To Depreciation		8,81,69,696
	To Amount transferred to Reserve or Specific Funds		
	To Expenditure on Objects of the Trust		
	(a) Religious		
34,65,84,268	(b) Educational (As per Annexure -F)	F	35,18,47,830
	(c) Medical Relief		
	(d) Relief of Poverty		
	(e) Other Charitable Objects		
18,40,39,522	To Surplus carried over to Balance Sheet		9,85,99,444
82,76,28,752	Total		75,91,18,992

Significant Accounting Policies and Notes to Accounts from an integral part of accounts - Schedule H
As per our report of even date

For **CHHAJED & DOSHI**

Chartered Accountants
FRN No.: 101794W

CA M.P. Chhajed, Partner
MEMBERSHIP NO. 049357

Place : Mumbai

Date: 23rd July 2020



***Income Outstanding:**

(If accounts are maintained
on cash basis)

Rent: Nil
Interest: Nil
Other Income: Nil
TOTAL ₹ : Nil

NISM

FINANCIAL STATEMENTS

Income and Expenditure Account for
the year ending 31st March 2020

FY 2018-19 ₹	INCOME	Sch	FY 2019-20 ₹
	accrued *		
22,52,228	By Rent realised		30,82,000
	accrued *(estimate)		
	By Interest realised		
14,73,02,205	On Securities:		
	On Fixed Deposit		16,92,54,989
28,63,354	On Bank Account		14,90,033
	By Dividend		
	By Donations in Cash or Kind		
	By Grants		
	By Income From Other Sources		
64,43,85,092	By Income from Schools	G	54,50,87,241
2,74,70,969	By Income from Department	G	2,97,45,518
2,80,865	By Income from Other Sources		2,94,713
27,75,303	By Sundry Balance Written Back (Net)		69,65,883
2,98,737	By Interest on Income Tax Refund		31,98,615
	By Prior period adjustment		
	By Transfer from Reserve		
	By Deficit carried over to Balance Sheet		
82,76,28,752	Total		75,91,18,992

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.

***Income Outstanding:**

(If accounts are kept
on cash basis)

Rent: Nil
Interest: Nil
Other Income: Nil
TOTAL ₹ :

Place : Mumbai

Date: 23rd July 2020

For **NATIONAL INSTITUTE OF SECURITIES MARKETS**

Registrar

Trustee

Chairman