



अरुण जेटली  
राष्ट्रीय वित्तीय प्रबन्धन संस्थान  
(वित्त मंत्रालय, भारत सरकार)

**Arun Jaitley**  
**National Institute of Financial Management**  
(Ministry of Finance, Government of India)



जवाहरलाल नेहरू विश्वविद्यालय  
Jawaharlal Nehru University



# MBA (FINANCE)

## 2024-26

Accredited to  
Jawaharlal Nehru University, New Delhi

2 Years  
Full Time

Residential  
Programme



# CONTENTS

About AJ-NIFM	1
About JNU	2
Message from Director	3
Message from Programme Chair, MBA (Finance)	4
General Body	5
Our Vision & Mission	6
Programmes @ AJ-NIFM	7
The Financial Sector	8
Salient Features	10
Programme Architecture	12
Certifications	14
Faculty	15
Eligibility Criteria	16
Programme Fee	17
Application Procedure	18
Important Dates, Residential Facility	19
Campus Tour	20
Recruiters	21
Programme Activities	22
Application Form	



# ABOUT AJ-NIFM

The Arun Jaitley National Institute of Financial Management (AJ-NIFM) is a Center of Excellence specializing in capacity building of professionals in the fields of Public Policy, Public Finance, Financial Markets, Financial Management, and other related areas for promoting highest standards of professional competence and practice.

AJ-NIFM was set up in 1993 as a registered society under Ministry of Finance, Government of India. To begin with, it was mandated to train the officers recruited by the Union Public Service Commission (UPSC) through the Civil Services Examination and allocated to the various services responsible for managing senior and top management position dealing with accounts and finance in the Government of India. In due course of time, AJ-NIFM has become a premier resource center to meet the capacity building training needs of the Central Government for their senior and middle level officers. AJ-NIFM also caters to the State Government, Defence Services, Autonomous Bodies, PSUs, and Financial Institutions for their capacity building and research requirements.

AJ-NIFM plays a pivotal role in governance and administrative reforms by providing a platform for interaction and exchange of ideas and experience among officers from various organized services, state governments, and personnel of civil and defense establishments.

Apart from capacity building, AJ-NIFM is also engaged in research studies in the areas of financial markets, financial management, public procurement, and other issues related to public finance, public policy and delivery systems. The outcome of such research studies is published and disseminated through Research Papers. AJNIFM publishes a peer reviewed research journal called NIFM Journal of Public Financial Management with a biannual publication

AJNIFM also undertakes various consultancy projects relating to its domain viz. monitoring and evaluation of various Government schemes, third party evaluations, writing of policy documents, manuals etc.

The Union Finance Minister of Government of India is the President of the AJ-NIFM Society. The Secretary (Expenditure), Government of India is the Chairman of the Board of Governors (BoG). The Director, AJ-NIFM is responsible for the administration and academic programs of the Institute. AJ-NIFM has a distinct advantage of an amalgamation of faculty from academics, industry experts and Government.





# ABOUT JNU

Jawaharlal Nehru University is the foremost university in India, and a world-renowned centre for teaching and research. JNU was established by an act of Parliament in 1966. The strength, energy, and reputation of Jawaharlal Nehru University result from the vision that ideas are a field for adventure, experimentation and unceasing quest, and that diversity of opinions are the basis for intellectual exploration.

JNU is the place for the intellectually restless, the insatiably curious, and the mentally rigorous, giving them the space to grow amidst the calmness of an oasis, a green lung within the hustle and bustle and the crowds of the capital city of India.

The educational philosophy of the university gets translated into its somewhat unorthodox academic structure. Grounded in a faith in the unity of knowledge, JNU has sought to avoid the narrowly conceived Department structure of conventional universities, preferring instead to bring allied disciplines within a few broad and inclusive entities called Schools, under whose interactive ambit are placed the more specialized units, called Centres, At present there are ten Schools and four Special Centres in the University.

The University brings out four research journals which have high academic visibility in India and abroad. These are Studies in History, International Studies, JSL (the Journal of the School of Language, Literature & Culture Studies) and Hispanic Horizons. Several members of the JNU faculty also edit national and international journals besides the above four.

AJ-NIFM has entered into an MoU with JNU for recognition of their PGDM (Finance) and PGDM (Financial Management) programmes as MBA (Finance) and MBA (Financial Management) respectively. These two programmes are now accredited to JNU. The participants are enrolled with JNU and degree to the participants of these programmes would be awarded by JNU after successful completion of the programme at AJ-NIFM.

# MESSAGE FROM DIRECTOR



Dear Student

The Arun Jaitley National Institute of Financial Management was established as a premier centre for imparting training and continuous education in the field of financial management. It is one of the premier Financial Institutes in the country and is seeking to scale new heights in this domain.

As change is the new constant, keeping pace with it is critical to sustain and grow. The past few years have witnessed phenomenal changes in global as well as domestic financial sector. As new structures emerge and regulatory mechanisms evolve, those aspiring to work in this area need to be well-positioned to meet the industry's wide-ranging needs in the coming decades. We, at AJ-NIFM, are constantly striving to update our pedagogy to keep pace with the change and to ensure that students leaving our portals are fully equipped to face the challenges in their profession.

The Institute, being the only one of its kind in the field of Financial Management, is also the leading institute to impart knowledge and training to senior level Government officials across the country in all the developing areas of the financial sector and new initiatives such as Fintech, Data Analytics, Cyber Security, the Government e-Marketplace, GST, Advanced Public Procurement, Public Private Partnership and other important areas in Finance. The presence of senior officer-trainees on campus also provides a parallel platform for interaction and multidirectional expansion of outlook for young minds.

Department of Economic Affairs (DEA) and Arun Jaitley National Institute of Financial Management (AJ-NIFM) entered into a Memorandum of Agreement (MoA) on 20th September, 2016, which is continuing till date, for providing policy research inputs in policymaking in Financial Markets to the Financial Markets Division, Department of Economic Affairs, Ministry of Finance, Government of India.

The Institute has its own campus spread on 42 acres of delightful greenery, adjacent to the famous Badhkal Lake at Faridabad on the outskirts of the National Capital. This houses the main institute building, student accommodation, mess and a sports complex, with all modern day facilities. The institute also provides residential accommodation to its faculty and staff within the campus. Lush green lawns and open spaces covering over eighty percent of the campus provide an enriched atmosphere for learning and imbibing the ever changing financial evolution with life-turning experiences which enables the students to reach new heights in their professional life.

We, at AJ-NIFM, strive to ensure that each one of our students achieves high academic levels besides developing various soft skills. The students are also exposed to various industries through industrial visits, and guest lectures by luminaries of the Industry and established professionals from the financial world. I would like to assure all the parents/guardians of prospective students that your ward would spend a very enriching and fruitful time with us.

I wish the students a bright future ahead, filled with joy and success.

**Praveen Kumar**  
Director, AJ-NIFM

# MESSAGE FROM PROGRAMME CHAIR, MBA (FINANCE)



The surge of reforms in Indian Financial sector has catapulted the domestic financial sector and financial markets into one of the best regulated markets in the world. The globally-integrated Indian financial sector has made the market landscape more complex and knowledge-driven. The dynamic market ecosystem has also significantly contributed to the complexity and institutionalization of the participants. Trading practices as well as the market infrastructure have also undergone a sea change. The financial product offerings have become immensely complex and innovation-led. Technology embedded trading has compounded market dynamics and transformed market ecosystem. The seamless transactions routing as well as Clearing and Settlement systems in the Indian securities markets have been largely responsible for attracting high volume participation of foreign investors in our markets. Besides, the recent operationalization of Dollar-denominated International Financial Services Centre in India called IFSC GIFT City, has radically changed the Indian financial sector. Domestic companies are now raising foreign currency loans through banks sitting in India. The Indian Commodities Market has in a short span also embraced the best global practices.

There is a shortage of candidates in the country who combine a deep knowledge of financial sector, products and investment strategies with a fluency in programming languages. The participants of the financial sector must at the same time, be the masters of R, Python and other similar languages – the most commonly used Data Analytics, Artificial Intelligence and Machine Learning Languages in the world. The securities market generally dominated by High Frequency Trading and Algorithm Trading, learning of the most comprehensive Data Science will undoubtedly be advantageous for the students of the financial sector.

To cater to this increasing demand of specialized financial sector professionals, Arun Jaitley National Institute of Financial Management offers a unique financial sector-centric Two Year Master in Business Administration (Finance) with focus on Financial Analysis, Financial Modelling, Financial Products, Big Data Analytics, Financial Markets and Risk Management. The learning pedagogy for the programme comprises classroom teaching, case studies, panel discussions, presentations and visits to national and international financial centres. In addition to the class room learnings covering all major areas of financial sector viz., Financial Markets, Financial Analysis, Derivative Markets, Funds Management, Commodities and their Risk Management etc., the participants will also get an opportunity to interact with the regulators, fund managers, industry captains and other market participants from India and abroad. State of art financial lab with data sourced on real time basis by global financial data providers facilitate data mining, using analytical tools and testing them in formulating various financial strategies. To hone their financial skills, the course participants will also undergo mandatory internship and visits in the financial sector.

The programme is progressively dynamic and comprehensive. Our course participants will stand tall in competition of competencies in the financial sector. Acceptance of our participants is rated amongst the best in the sector.

**Dr. A M Sherry**

Professor & Programme Chair, MBA (Finance)

# GENERAL BODY



**Smt. Nirmala Sitharaman**

Union Minister of Finance and Corporate Affairs

**President - AJ-NIFM Society**



**Shri Panakj Chaudhary**

Union Minister of State for Finance

**Vice President - AJ-NIFM Society**



**Shri T.V. Somanathan, IAS**

Finance Secretary

Ministry of Finance

**Chairman, Board of Governors**



**Ms. Roopa Srinivasan, IRMS**

Member (Finance)

Ministry of Railway

**Member**



**Ms. Parveen Mehta, IA&AS**

Dy. Comptroller &

Auditor General of India

**Member**



**Shri S.G. Dastidar, IDAS**

CGDA Member (Finance),

Department, Ministry of Defence

**Member**



**Shri Manish Sinha, IP & TAFS**

Controller General of Accounts

Ministry of Finance

**Member**



**Shri S S Dubey, ICAS**

Controller General of Accounts

Ministry of Finance

**Member**



**Shri Pawan Kumar, ICoAS**

Chief Advisor (Cost)

Ministry of Finance

**Member**



**Shri Sanjeev Kaushal, IAS**

Chief Secretary

Government of Haryana

**Member**



**Shri Sumat Prakash Aggrawal**

Principal Ramanujan College

(Delhi University)

**Member**



**Shri Neeraj Kulshrestha**

MD & CEO

NSE IFSC Clearing Corporation

**Member**



**Dr. G. Sivakumar**

Prof. Science & Eng.,

IIT Mumbai

**Member**



**Dr. Ajay Pandit**

Former Professor (FMS)

University of Delhi

**Member**



**Dr. Archana Shukla**

Director, Indian Institute of  
Management, Lucknow

**Member**



**Shri Praveen Kumar, IDAS**

Director, AJ-NIFM

**Member Secretary**



# OUR VISION

We, at AJNIFM, shall endeavor to develop the Institute as a “Centre of Excellence” in the area of Financial Management for Good Governance and provide a conducive environment for learning, teaching and research. We shall ensure Client’s satisfaction through continuous improvement in Human Resources, methodologies and infrastructure based on the “Voice of the Client”. The values of honesty, integrity, transparency and respect for human being shall always guide our efforts.

# OUR MISSION

- i. to organize and provide training and continuing professional education to Group ‘A’ officers of the participating Services including organization of refresher courses at senior and middle levels;
- ii. to establish the Institute as a Centre of Excellence in financial management for promoting the highest standards of professional competence and practice;
- iii. to undertake and promote research/consultancy studies in the fields of accounting, audit, financial and fiscal management and related subjects;
- iv. to promote education in financial and fiscal management for officers of the associate Services of Centre/State Governments and officers of public sector enterprises/ institutions;
- v. to organize International Training Programs and to keep abreast with progress made in the rest of the world in the area of finance and accounts, particularly in Government and public sector institutions



# PROGRAMMES @ AJ-NIFM

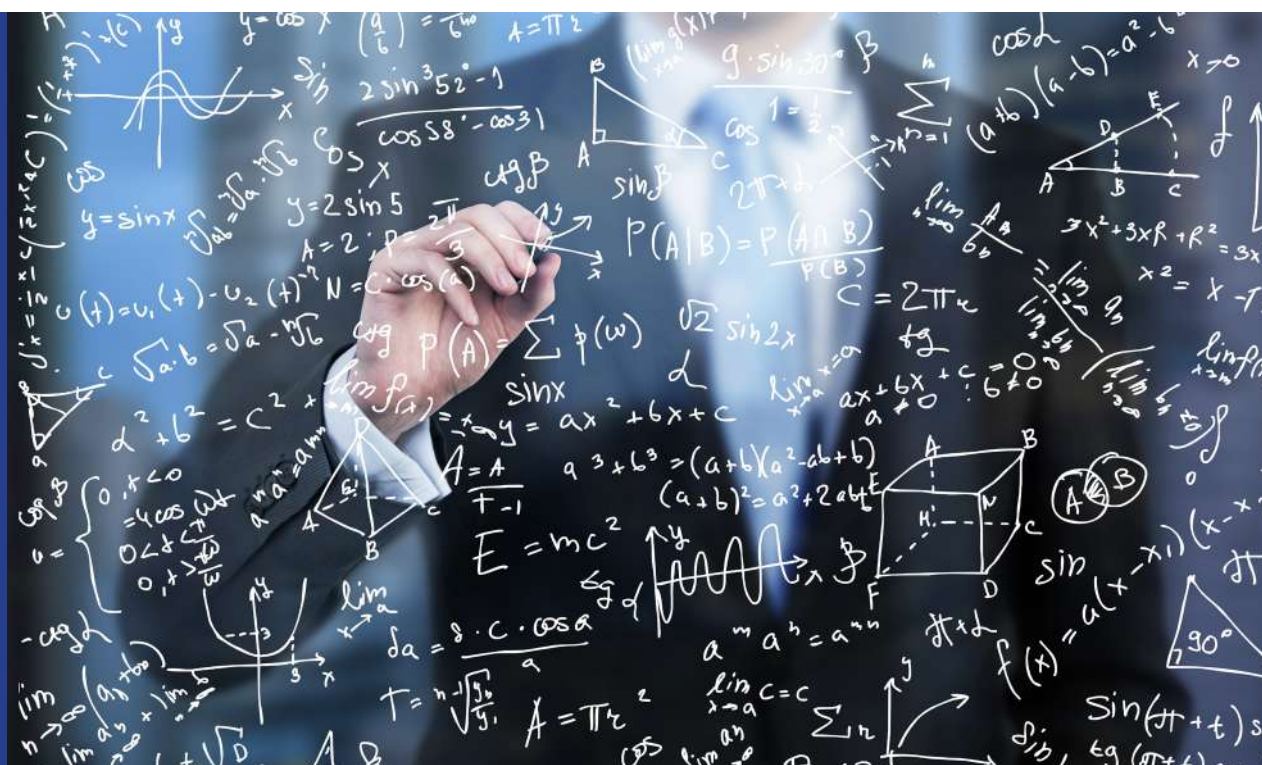
## Degree/Diploma Programmes

- **Master of Business Administration (Finance):** MBA (Finance) is a two-year full time residential programme. The programme is recognized by Jawaharlal Nehru University, New Delhi. The programme is accredited to JNU. The participants of the programme are enrolled with JNU which will award the degree. The programme is open to fresh graduates as well as experienced candidates desirous of a career in the financial sector. The MBA (Finance) programme has been designed with the objective of developing trained professionals in the financial sector capable of occupying positions of responsibility in regulatory bodies, market intermediaries, banks, mutual funds, asset management companies, stock exchanges, commodity exchanges, and similar organizations in private and government sectors. The curriculum also consists of visit to Mumbai as well as Singapore wherein the participants avail an opportunity to interact with the professionals functioning at the apex level in the financial sectors such as RBI, SEBI, NCDEX, MCX, FIMMDA.
- **Master of Business Administration (Financial Management):** MBA (FM) is a two-year full time programme. The programme is recognized by Jawaharlal Nehru University, New Delhi. This programme is accredited to JNU. The participants of the programme are enrolled with JNU and the degree will be awarded by JNU. The programme is open to the officers at middle and senior levels, working with central and state government including Defence Services, public sector undertakings and autonomous organizations/ bodies. The programme is designed to enable the senior officers/ executives of the government and corporate sector to meet contemporary challenges in Financial Management including Public Financial Management.
- **Professional Training Course for Probationers of organised Accounts Service of Govt. of India:** The Professional Training Course is meant for the probationers of the participating Finance and Accounts Services of the Union Government. The programme is designed to equip the newly recruited Group 'A' officers of the Finance and Accounts Services for taking up higher responsibilities in the field of Public Financial Management.
- **Post Graduate Diploma in Government Accounting & Internal Audit:** The Post Graduate Diploma in Government Accounting & Internal Audit Programme, is a one-year programme designed to upgrade the technical skills of officers of the Controller General of Accounts & organized accounting services of the various government departments in the areas of accounting, internal audit, information technology, general management, etc.

## CAPACITY BUILDING PROGRAMMES / MANAGEMENT DEVELOPMENT PROGRAMMES (MDPs)

- AJ-NIFM conducts a large number of Capacity Building short-duration Management Development Programmes/ Executive Development Programmes in the areas of public expenditure management, budgeting, public financial administration, financial management, accounting, internal audit, procurement, GST, IT, HR etc. The officers of Indian Economic Service (IES), Indian Statistical Service (ISS), Indian Telecom Service (ITS), other central and state government services, PSUs, municipal corporations, autonomous institutes and bodies participate in these MDPs/EDPs.
- AJ-NIFM also conducts a few programmes under ITEC initiative of Ministry of External Affairs with participation of officials from many developing countries. Besides, AJ-NIFM also organizes a few mid-career programmes for officers of participating services with international attachments in US/UK/Canada etc.

# THE FINANCIAL SECTOR



The Indian economy is one of the world's fastest growing economies. Driven by rising personal incomes, corporate restructuring, deregulation and liberalisation of financial sectors including financial markets, the Indian financial industry is expected to enjoy a robust growth during the coming years. The demand for trained professionals who are equipped to deal with traditional as well as modern practices in the financial sector is growing manifold.

The last decade has seen unprecedented growth in India's financial sector as well as financial services.

According to the World Economic Outlook Report 2022\* released on Oct 11, 2022 by the International Monetary Fund, India (\$3.18 trillion) is the 6th largest economy in the world after United Kingdom (\$3.19 trillion) in 2021-22 and is expected overtake the UK economy by 2023. As per the report it is also expected that the Indian economy will be equal to the German Economy (4th largest) by 2025-26 and may overtake the Japanese economy by 2027-28 and achieve \$5.36 trillion mark higher than Japan which is expected at \$5.17 trillion.

The two year full time Master of Business Administration (Finance) programme has

\* <https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022>



considered the changing needs and the future requirements of the financial industry and has been designed by AJ-NIFM with the objective of developing professionals capable of occupying positions of responsibility in regulatory bodies, market intermediaries, banks, mutual funds, asset management companies, stock exchanges, commodity exchanges, and finance departments of PSUs and large corporates.

The uniqueness of the programme lies in its extensive use of finance professionals as resource persons for the programme. Apart from sound grounding in academic concepts pertaining to the financial functions, the participants will get a chance to interact with senior regulatory officials, executives of exchanges, leading merchant bankers, commercial bankers, finance professionals from corporates and PSUs and foreign institutional investors.

The programme is comprehensive in nature, covering all major areas of financial sector with the focus on financial analysis and risk management with inputs on financial products and its management, financial markets and derivative markets. What has been sought to be achieved is an ideal blend of relevant academic knowledge of the entire financial sector and its application. Pedagogy for the programme comprises classroom teaching, case studies, panel discussions, presentations, summer internship and visits to national and overseas financial centres.

Skill development has been given special emphasis by providing simulated live market conditions, trading and investment software, so that the students are market ready.

The effective delivery of the programme requires proper appreciation of applied financial data analysis. The Institute facilitates the participants towards application of Information Technology in various paradigms of IT interfaced learning by designing the curriculum accordingly, so as to cover the entire functional areas of the financial sector with focus on modern practices.

## Career Opportunities in Financial Sector

MBA (Finance) provides participants with a wide range of career opportunities such as:

Investment Banker, Financial Planning & Wealth Manager, Analyst - Equity / Technical / F&O / MFs / Commodity / Forex Operations / Portfolio Management/ Back / Front Office Operations / Banking Operations and Credit Analysis / Trade Finance / Credit Rating & Information / Surveillance / Compliance / Regulation Manager / Teaching / e-Learning & Content Development / Financial Journalism / Risk Manager





# SALIENT FEATURES

## 1 Degree from JNU

MBA (Finance) programme conducted by Arun Jaitley National Institute of Financial Management (established by Ministry of Finance, GoI) is aimed to be India's most comprehensive programme on financial markets. On successful completion of the programme, the degree would be awarded by Jawaharlal Nehru University, New Delhi

## 2 Certification by NISM, SEBI

Eight certifications including mandatory certifications from NISM, SEBI is a part of MBA (Finance) Programme. This facilitates students to act as a Capital Market participant.

## 3 Industry Vetted Content

AJ-NIFM delivers rich industry oriented curriculum designed to improve the essential skills required for the financial sector professionals. The content will be continuously updated to incorporate the best practices of the industries with a blend of traditional and modern practices prevailing in the financial sector.

## 4 Experienced Peers

Peer learning is recognized as one of the better forms of learning. When young bright students, who are generally open to learning and are tech savvy, stay and study together with middle and senior level officers from State, Central Government, PSUs, etc., having variety of experience; it nurtures the skills and talents of both the groups to stay competitive in the financial sector.

## 9 Renowned Faculty

The combination of senior academicians at AJ-NIFM and practitioners from industry successfully deliver the theoretical and practical aspects of the dynamic curriculum of MBA (Finance) programme. Our core faculty alongwith honorary and professor of practice stand out for their sound academic credentials and impressive industry experience.

## 5 Experiential Learning

The mode of programme delivery is through interactive lectures, tutorials, case studies, workshops and presentation sessions supported by regular corporate visits, participation in business channels like CNBC, NDTV Profit etc.

## 6 Global Exposure

The twenty-first century is all about globalization and global competencies. In order to give students an opportunity to be acquainted with global financial environment, a foreign visit is arranged to international financial centre i.e. Singapore with visits to financial institutions, bank, stock exchanges, education centres etc. as part of the programme curriculum.

## 7 Infrastructure

The state of the art picturesque campus of AJ-NIFM is situated in Faridabad (Haryana) near the Badkhal Lake. It consists of smart and spacious classrooms, well stocked library, market simulation lab, executive hostels, outdoor theatre, auditorium and recreation facilities like billiards, squash, table tennis, badminton, gymnasium etc.

## 8 Industry Exposure

The students of MBA (Finance) will have a continuous interaction with the industry through visits to corporates, FIIs, stock exchange as well as guest lectures, seminars etc. They will be attending intensive industry integrated training sessions by senior financial experts from Government policymakers and corporates.

## 10 Live Market Training & Market Simulation Lab

Skill development sessions are imparted to students which involve extensive training through market simulation, visit to Regulators (RBI, SEBI), FIMMDA, Credit Rating Agencies and Stock Exchanges along with exposure to Advanced Financial Softwares (Bloomberg) and the summer internship programme of 8 weeks that makes this programme unique.

## 11 Placement Assistance

The dedicated team of students forms the placement committee of the programme which acts as a close link between successful pass outs and potential recruiters. AJ-NIFM provides placement assistance to successful students, however, it does not guarantee any placement.



# PROGRAMME ARCHITECTURE

## 1ST YEAR

FIRST TERM (Conceptual Phase - I)			
Code	Title of the Paper	Credits	Sessions
101	Financial Institutions and Markets	3	40
102	Business Economics	3	40
103	Financial Accounting	3	40
104	IT Application in Finance	3	40
105	Legal Aspects of Business	3	40
106	Business Communication	1.5	20
<b>Total</b>		<b>16.5</b>	<b>220</b>

SECOND TERM (Conceptual Phase - II)			
Code	Title of the Paper	Credits	Sessions
201	Cost & Management Accounting	3	40
202	Financial Management	3	40
203	Quantitative Methods	3	40
204	Securities Operations & Risk Management	3	40
205	Principle of Management & Organizational Behavior	3	40
206	Values and Ethics	1.5	20
<b>Total</b>		<b>16.5</b>	<b>220</b>

THIRD TERM (Application Phase - I)			
Code	Title of the Paper	Credits	Sessions
301	Financial Econometrics	3	40
302	Bank Management	3	40
303	Financial Services	3	40
304	Fixed Income Securities & Credit Ratings	3	40
305	Foreign Exchange Management & Currency Markets	3	40
306	Equity Research	1.5	20
<b>Total</b>		<b>16.5</b>	<b>220</b>

FOURTH TERM (Application Phase - II)			
Code	Title of the Paper	Credits	Sessions
401	Investment Banking	3	40
402	Financial Valuation and Modelling	3	40
403	Mutual Funds	3	40
404	Commodities Market Operations	3	40
405	Alternative Investments	3	40
406	Research Methodology	1.5	20
<b>Total</b>		<b>16.5</b>	<b>220</b>

The two-year MBA (Finance) programme is designed to create smart and capable finance professionals. It has the elements of domain knowledge, skill and applications with a wide range of pedagogy including concept sessions, activity-based learning off-classroom work, group interactions, simulations, field visits, book reviews, exhaustive exposure of the real finance world through finance laboratories and other modes of experiential learning such as guest lectures, seminars and conferences.

**Classroom Teaching**

**18 MONTHS**

(Including visits to Mumbai  
& Singapore)

**Summer Internship**

**8 WEEKS**

# PROGRAMME ARCHITECTURE

## 2ND YEAR

FIFTH TERM (Advance Application Phase - I)			
Code	Title of the Paper	Credits	Sessions
501	Technical Analysis	3	40
502	Financial Derivatives	3	40
503	Wealth Management	3	40
504	Regulatory Environment for Financial Sector	3	40
505	Behavioral Finance	1.5	20
506	International Trade and Finance	1.5	20
<b>Total</b>		<b>15</b>	<b>200</b>

SIXTH TERM (Advance Application Phase - II)			
Code	Title of the Paper	Credits	Sessions
601	Data Analytics applied Financial Lab	3	40
602	Merger & Acquisition	3	40
603	Corporate Governance	3	40
604	FinTech	3	40
605	Entrepreneurship	1.5	20
606	International Financial Services Centre Regulations	1.5	20
<b>Total</b>		<b>15</b>	<b>200</b>
<b>Grand Total of Credits and Sessions for Classroom Segment</b>		<b>96</b>	<b>1280</b>

SEVENTH TERM			
Code	Title of the Paper	Credits	Sessions
701	Project Work/Dissertation and Viva Voce	6	--

NISM CERTIFICATIONS, VISITS & PROJECTS			
Code	Title of the Paper	Credits	Sessions
1	NISM Certifications Eight (08)	4	-
2	Visit to Financial Regulators /Institutions @ Mumbai One (01) Week	-	-
3	Visit to Financial Regulators /Institutions @ Singapore One (01) Week	-	-
4	Summer Internship Eight (08) Weeks	-	-
<b>Total Other Credits</b>		<b>4</b>	<b>-</b>

Over the two-year period, the participants will imbibe the relevant concepts, applications, advanced applications and will be immersed in industry practices. Participants will emerge with the right blend of knowledge, skills, and applications and will be capable of solving problems as well as continuously learn to remain current and contemporary. Overall, they will be an asset to any organisation and capable of managing all aspects of business finance under their control.

### Domestic Visit

Visit to Financial Regulators /Institutions @ Mumbai

1 WEEK

### International Visit

Visit to Financial Regulators /Institutions @ Singapore

1 WEEK

Main Project / Dissertation  
Viva Voce etc.

16 WEEKS



# CERTIFICATIONS

## Mandatory Certifications - NISM



**NISM Series I:**  
Currency Derivatives

**NISM Series VA:**  
Mutual Fund Distributors (Level 1)

**NISM Series VII:**  
Securities Operations and Risk Management

**NISM Series VIII:**  
Equity Derivatives

**NISM Series IX:**  
Merchant Banking

**NISM Series XA:**  
Investment Adviser (Level 1)

**NISM Series XB:**  
Investment Adviser (Level 2)

**NISM Series XV:**  
Research Analyst

## Optional Certifications



BMC is an eight-hour self-paced e-learning course that provides an introduction to the financial markets and over 70 Bloomberg functions. Therefore, one can gain a deeper picture of what moves markets and maximize use of the Bloomberg Professional® Service. All Participants are required to be BMC certified during the course.



# FACULTY

## CORE FACULTY

**Praveen Kumar**

Director, AJ-NIFM  
(Financial Management)

**Nupur Saxena Kulshreshtha**

Jt. Director / Professor  
(Finance and Accounts)

**Brajesh Kumar, Ph.D**

Professor  
(Economics)

**Vinod Gautam, Ph.D**

Deputy Librarian  
(Library & Information Science)

**Amitabh Datta**

Professor of Practice  
(Public Finance)

**Ranjan Kumar Madhu, Ph.D**

Professor of Practice  
(Public Procurement)

**A M Sherry, Ph.D**

Professor & Chair MBA - Finance  
(Finance & Accounts/Financial Markets)

**Ashok Kumar, IP&TAFS**

Jt. Director / Professor  
(Finance and Accounts)

**Rajesh K Agrawal, ICoAS**

Associate Professor (SG)  
(Finance and Accounts)

**Ashima Arora, Ph.D**

Programme Coordinator &  
Assistant Professor  
(Finance & Accounts)

**B K Pandey, Ph.D**

Professor of Practice  
(Public Finance & Policy)

**Mukesh Kumar Singh**

Professor of Practice  
(Public Finance & Policy)

**Namrata Agrawal, Ph.D**

Professor  
(Computer & MIS)

**Satyam Lama, IP&TAFS**

Jt. Director / Professor  
(Economics)

**Jaya Bhalla, Ph.D**

Programme Director &  
Associate Professor (SG)  
(Human Resource)

**Sachita Yadav, Ph.D**

Assistant Professor  
(Finance & Accounts)

**Govinda Bhattacharjee, Ph.D**

Professor of Practice  
(Public Finance & Policy)

**Sanjeev Mishra, Ph.D**

Professor of Practice  
(Finance & Accounts)

## ASSOCIATE FACULTY / INDUSTRY EXPERTS

**S.N. Ghosh, Ph.D**

Sr. Consultant  
DEA-NIFM Research Programme  
(Securities Law and Regulatory Framework)

**Rishi Mehra, CFA, LIFA, IFRA**

CEO  
Corporate Partners  
(Derivatives & Equity Research)

**Kushal Bhateja, CFA, FRM**

Founder & Partner  
Fauji Consultant  
(Financial Planning)

**Ritika Arora, CFA, FRM**

MBA (Finance)/UGC Net  
(Finance & Financial Modelling)

**Adv. (Dr.) Satish K Matta, Ph.D**

Director, Lloyd Business School  
Lloyd Group of Institutions  
(Accounting & Finance)

**Sushil Kumar Pasricha**

MBA  
Guest Faculty at B-Schools like IIM  
(Foreign Exchange Management & CM)

**Neha Gupta, CA**

(Finance & Accounting)

**Ruchi Arora, Ph.D**

Assistant Professor  
New Delhi Institute of Management  
(IT for Finance)

**Alok Yadav, Ph.D**

Director  
YBI Foundation  
(Econometrics)

**Vinod Kumar, Ph. D**

Founder Editor  
Investors India  
(Behavioural Finance)

**Manoj Kapoor, FCS, LLB**

Founder & Director  
Kapgrow Corporate Advisory Services  
(Legal & Regulatory Framework)

**Neeraj Gupta**

MBA, CFA  
Speaker at renowned Institutions  
(Finance)

**Ajay Garg, Ph.D**

(Law & Taxation)

**Sharad Narain**

Executive Masters (International Trade) &  
CAIIB, Former Chief Faculty (PNB)  
(Bank Management & Int'l Trade Finance)

**Prakash Sumani, FRM**

Assistant Director  
Acuity Knowledge Partners  
(Investment Banking)

**Himanshu Arora**

MBA (Finance)  
Sr. Manager, Phronesis Partners  
(Commodities Market)

**Bhavna Barmi, Ph.D**

Clinical Psychologist  
Escorts Heart Institute & Research Centre  
(Stress Management)

**Saurabh Maheshwari**

Consultant  
DEA-NIFM Research Programme  
(Market Intelligence & Analysis)

**Pankaj Goyal**

CFA, CFP, FMVA  
(Finance)

# ELIGIBILITY CRITERIA

## A. Private Participants

- (i) A Bachelor's degree or equivalent awarded by any of the universities incorporated by an act of the central or state legislature in India or other educational institutions established by an act of Parliament or declared to be deemed as a University under Section 3 of the UGC Act, 1956, or possess an equivalent qualification recognized by the Ministry of Education, Government of India. The Bachelor's degree or equivalent qualification obtained by the candidate must entail a minimum of three years of education after completing higher secondary schooling (10+2) or equivalent.
- (ii) A minimum of 50% marks in aggregate (of all the years/semesters) or equivalent CGPA in the qualifying degree is required.
- (iii) For SC/ST/PWD candidates, a minimum of 45% marks in aggregate (of all the years/semesters) or equivalent CGPA in the qualifying degree is required.
- (iv) Candidates must have qualified in any one of the all India Common Admission Tests i.e. CAT, XAT, CMAT, MAT, GMAT or CUET (PG) and submit the valid test scores not more than 2 years old
- (v) The upper age limit is 30 years on the date of commencement of the programme
- (vi) Reservation Policy will be as per Jawaharlal Nehru University norms.

**Please Note: Our Institute uses the CAT score for short-listing/selecting the candidates for our MBA (Finance) programme. IIMs have no role either in the selection process or in the conduct of the programme.**

## B. Corporate Executives

- (i) The maximum age of the participant should not exceed 50 years on the date of commencement of the programme.
- (ii) A minimum 3 years of work experience is required at the time of Commencement of the Programme
- (iii) The participant should submit NOC/ Sponsorship Certificate from the respective organisation.
- (iv) Rest of the norms are same as applicable to the private participants mentioned in para A of eligibility criteria.

The final list of selected candidates will be based on aggregate of the following:

Test	Weightage
All India Level Common Entrance Test	50%
Group Discussion	25%
Personal Interview	25%

## C. Government Officers

- (i) Minimum percentage of marks at graduation level should be 50%.
- (ii) The maximum age of the participant should not exceed 50 years on the date of commencement of the programme.
- (iii) Officers at middle/senior level working with the Central or State Governments or similar participants from foreign countries are eligible to apply for admission.
- (iv) Government officers are exempted from Common Admission Tests i.e. CAT, XAT, CMAT, MAT, GMAT, CUET (PG).

The decision of the Selection Committee of AJ-NIFM for selection will be final and no correspondence in this matter shall be entertained by AJ-NIFM.



Candidates in the final year of graduation may also apply. Such candidates, if selected, will be allowed to join the programme provisionally. Their admission will be confirmed only after they submit their marks sheet of having passed their bachelor's degree/equivalent qualification with minimum requisite marks as per the eligibility criteria. The deadline for submission of the marks sheet is October 2024. Non-fulfillment of this condition will automatically result in the cancellation of the provisional admission and their candidature.

# PROGRAMME FEE

## A. Private Participants/ Corporate Executives

Fees: ₹12 Lakh (Rupees Twelve Lakh only) for the entire MBA Full Time Programme payable in equal installments.

### Installment option for Payment of Programme Fee (For Indian Participants)

Installment	Due Dates	Fees Amount (INR)
1st Installment	On Registration	3,00,000
2nd Installment	31.12.2024	3,00,000
3rd Installment	30.06.2025	3,00,000
4th Installment	30.12.2025	3,00,000
<b>TOTAL</b>		<b>12,00,000</b>

## B. For Government Officers

The Programme Fee for sponsored candidates from Central Government/State Governments/Union Territories is reimbursed to AJ-NIFM by the Government of India under approved Central Plan Scheme of the Ministry of Finance.

## C. International /Foreign Participants: US\$ 32,000 for two years (payable in four equal installments)



### Note for all participants under all categories mentioned as per A,B and C above

(a) The Programme fee includes cost of study material, examination & certification, research skill development through financial databases / softwares, tea/coffee during the programme and hostel accommodation on lodging basis only. The fees also includes domestic visit (Travel by AC 3 Tier) and International visit (Economy Class Air Fare) along with twin sharing accommodation.

(b) The fee does not include Mess charges, Laundry expenses & expenses on electricity consumption (power point i.e. AC & Heater) in the hostel which will be borne by the candidates as per actuals. The expenses on boarding in domestic visit as well as international visit and miscellaneous expenses will also be borne by the participants.

(c) The expenses not specifically mentioned in point (a and b) above, if any, will be borne by the candidates.



# APPLICATION PROCEDURE

## For Private Participants/Corporate Executives

- Candidates may apply through the prescribed application form duly filled in all respects. The completed application form along with resume, proof of educational qualifications, category certificate work, experience (if any), copy of CAT/XAT/CMAT/MAT/GMAT/CUET (PG) valid score card and Application fee of ₹2,000/- (to be paid through Demand Draft or online by RTGS/NEFT and the relevant reference number be mentioned on the application) be sent to Arun Jaitley National Institute of Financial Management (AJ-NIFM), Sector-48, Pali Road, Near Badkhal Lake, Faridabad-121001, Haryana, on or before **10<sup>th</sup> May 2024**. The envelope should mention **"Application for MBA (Finance), 2024-26"**. The duly filled in application form should also be mailed at **mbafadmission@nifm.edu.in**
- The applications of the candidates not having valid score of CAT, XAT, CMAT, MAT, GMAT, CUET (PG) will not be entertained
- Shortlisted candidates will be called for Group Discussion and Personal Interview for admission to this Programme.

## For Government Sponsored Officers/ Candidates

The government sponsored candidates are eligible for direct admission to the full time Master of Business Administration (Finance). Applications, complete in all respects, should reach AJ-NIFM by 20<sup>th</sup> June, 2024. Candidates shall be short-listed by the Institute and the shortlisted candidates and their sponsors would be intimated accordingly. The institute reserves the right to interview such candidates. All supporting documents/ testimonials (matriculation certificate onwards and relieving letter from the organisation), in original, shall be required to be submitted at the time of final admission to the Programme.

## Documents to be attached with the Application Form

1. Copy of 10th, 12th and graduation mark sheets and certificates.
2. For candidates in the final year of graduation, semester-wise or year-wise mark sheet be submitted along with the admit card for their forthcoming final year examination or a letter from the Head/Dean of the College/University certifying the same.
3. Copy of category certificate from central /state government
4. Copy of valid score card of CAT/XAT/CMAT/MAT/GMAT, CUET (PG)
5. Copy of professional qualification viz. CA, CS, CWA, CFA or any other professional qualification.
6. Demand Draft for the application fees (in case of offline payment)

**Note:** All the above mentioned documents should be self-certified / attested except Demand Draft

### Demand Draft of Application Fee

In favour of "Accounts Officer, Arun Jaitley National Institute of Financial Management" payable at Faridabad.

### Bank Details (In case of Online Transfer/RTGS/NEFT)

IFSC Code	: SBIN0063053
Bank A/c No.	: 40291402120
Payee Name	: Arun Jaitley National Institute of Financial Management
Bank Name	: State Bank of India
Branch	: Sainik Colony, Faridabad

## General Instructions for all candidates

Mere fulfilling the minimum eligibility criteria by the candidate shall not bind AJ-NIFM for offering admission to any candidate to the Programme. The decision of AJ-NIFM regarding admission of the candidates to the Programme shall be final and no correspondence in the matter will be entertained.

# IMPORTANT DATES

Activities	Tentative Date
Last-Date for submission of application	10 <sup>th</sup> May, 2024
Group Discussion / Personal Interview	15 <sup>th</sup> & 16 <sup>th</sup> May 2024
Declaration of Result	21 <sup>st</sup> May 2024
Course Commencement	31 <sup>st</sup> July 2024

\*The group discussion and personal interview of candidates residing beyond 250 Kms from the institute may be conducted online at the option of the candidate

## RESIDENTIAL FACILITY

The programme is fully residential. Appropriate accommodation will be provided to all participants of the program in the Institute's hostel. AJ-NIFM has self contained hostel facilities in two separate blocks. Catering, laundry, house-keeping and maintenance services have been outsourced and are professionally organised. Mess is compulsory for all residents of AJ-NIFM hostel. The mess charges will be collected separately by the mess operator concurrently on monthly basis. The mess charges are not included in the fees.



Knowledge  
Speaks, But  
Wisdom Listens

JIMI HENDIRX



# CAMPUS TOUR



**LIBRARY**



**AUDITORIUM**



**OPEN THEATRE**



**CLASS ROOM**



**HOSTEL ROOM**



**MESS**





**INTERNATIONAL VISIT (SINGAPORE)**



**DOMESTIC VISIT (MUMBAI)**



**POTENTIAL RECRUITERS**





# PROGRAMME ACTIVITIES



Cultural Activities & Celebrations



Participants of MBA (Finance) 2022-24 Batch attending session on "Living in Balance" by Dr. Bhavna Barmi



Participants of PGDM (Finance) 2020-22 and 2021-23 Batch at SEBI during domestic visit to Mumbai



Participants of MBA (Finance) 2022-24 Batch attending 4th Edition of PICUP Fintech Conference & Awards at FICCI, New Delhi



One Tree One Student, activity held at AJNIFM, all participants of MBA Finance (2023-2025) planted



Participants of MBA (Finance) 21-23 at Singapore Stock Exchange, Singapore in October 2022 during International visit



Participants of MBA (Finance) 2022-24 & 2023-25 batch visited Yakult Plant Sonapat Haryana under Industrial Visit of Programme





**ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT**  
An Autonomous Institute of Ministry of Finance, Government of India

**APPLICATION FORM**

**Master of Business Administration (Finance)**  
**Two Year Full Time Residential Programme (2024-2026)**  
**(MBA Degree by Jawaharlal Nehru University, New Delhi)**

Latest Passport Size  
Photograph

- Please fill in all the details in CAPITAL letters only.
- Demand Draft for Application fee of ₹2,000/- should be enclosed in favour of Accounts Officer, Arun Jaitley National Institute of Financial Management; payable at Faridabad.
- Bank Details (In case of Online Transfer):  
(RTGS/NEFT/IFSC : SBIN0063053, A/C No. 40291402120  
Payee Name : Arun Jaitley National Institute of Financial Management, Bank Name : State Bank of India  
Branch: Sainik Colony, Faridabad)

<b>NAME</b> (Mr./Ms./Mrs./Dr.)	<b>First Name</b>	<b>Middle Name</b>	<b>Last Name</b>	
<b>Father's/Husband's/ Guardian Name</b>				
<b>E-mail (Guardian)</b>			<b>Mobile (Guardian) :</b>	
<b>Category</b>	<input type="checkbox"/> General		<input type="checkbox"/> SC/ST/PWD/OBC	
<b>Date of Birth (Applicant)</b>				
<b>Address</b>	<b>Nationality:</b>			
	<b>City</b>	<b>State</b>	<b>Pin</b>	
<b>Mobile No. (Applicant)</b>		<b>Tel. No. (Residence)</b>		
<b>E-mail (Applicant)</b>				
<b>Educational Qualification</b>	<b>Degree/Certificate</b>	<b>University</b>	<b>Year of Passing</b>	<b>% Marks</b>
<b>*CAT/XAT/CMAT/MAT/GMAT/ CUET (PG) Score</b>		<b>CAT Regn. No.:</b>		
<b>Work Experience</b> (Please attach proof)	<b>Years</b>		<b>Months</b>	
<b>Application Fees</b> (through DD/RTGS/NEFT) ₹ _____/-	<b>DD No./UTR/Trans. No.</b>	<b>Date</b>	<b>Bank</b>	

I undertake to declare that upon my admission to MBA (Finance) conducted by AJ-NIFM, I would abide by rules and regulations governing the conduct of the programme.

**Signature of Applicant**

# TO BE FILLED BY THE SPONSOR

(Only for Sponsored Executives)

Name of the Sponsor		
Designation		
Organization		
Address for Communication		
City		
Pin		
Country		
Phone	(O)	
	(R)	
E-mail		
Fax		

The organization undertake to declare that upon admission of candidate to MBA (Finance) Programme conducted by AJ-NIFM, he/she shall be permitted to join the programme from 31<sup>st</sup> July, 2024. The participant would abide by rules and regulation governing the conduct of the said programme.

Date Signature of the Sponsor & Stamp of the Organization

P.S.: Application form complete in all respects together with **application fee**, list of enclosures, proof of educational qualification, category certificate and work experience should reach on or before Due Date at the following address. The envelope must be superscribed by "Application for MBA (Finance), 2024-2026".

***Please send/submit filled in application form to:***

## **ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT**

Ministry of Finance, Government of India

Sector – 48, Pali Road, Near Badkhal Lake, Faridabad – 121001, Haryana, India

Website: <http://www.ajnifm.ac.in> / E-mail: [mbafadmission@nifm.edu.in](mailto:mbafadmission@nifm.edu.in)

Contact: 0129-2465261, Mobile No. 9068601535 / 9871281146



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आज़ादी का  
अमृत महोत्सव



**AJNIFM  
Innovation Lab**

Powered by



**Microsoft**





मनुष्यवती भूमिरर्थः

## **ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT**

An Autonomous Institute of Ministry of Finance, Government of India

Sector-48, Pali Road, Near Badkhal Lake,  
Faridabad-121001, Haryana, INDIA

Contact: 0129- 2465261 / 9068601535 / 9871281146

E-mail : mbafadmission@nifm.edu.in

[www.ajnifm.ac.in](http://www.ajnifm.ac.in)