भारत सरकार / GOVERNMENT OF INDIA
रेल मंत्रालय / MINISTRY OF RAILWAYS
(रेलवेबोर्ड / RAILWAY BOARD)

International Year of Cooperatives 2025
Cooperatives Build a Better World

No. 2026/E(Trg)/10/10 **New Delhi, dt: 27.02.2026**

The General Managers,
All Indian Railways &
Production Units,
CORE/Allahabad.

The Director General/The Directors
All Centralised Training Istitutes,
RDSO, Lucknow.

The Director/The Chief Admn. Officers
Diesel Loco Modernization Works, Patiala
COFMOW, New Delhi
RWF/Bangalore

Sub: Two Years Master of Business Administration (Financial Management) 2026-28 at AJNIFM/Faridabad scheduled to commence from 01st July, 2026.

Arun Jaitley National Institute of Financial Management (AJNIFM) is conducting a two-year Master of Business Administration in Financial Management Program 2026-28 at AJNIFM/Faridabad scheduled to commence from 01st July, 2026. The programme is recognized by Jawaharlal Nehru University (JNU) for the award of Master of Business Administration (Financial Management).

2. The Program has been designed to meet the requirements of professionals in the field of financial management. Its contemporary content will help professionals understand the rapid developments happening in the financial management space. Further, it will help in enhancing managerial competence and self-development that are expected to translate each challenge into opportunities, thereby improving career prospects for the participants of the programme.

3. The programme will be covered in six trimesters and 24 months program duration consists of classroom teaching of 20 months besides domestic & international attachment and Project Work for 4 months. The programme is residential and also includes an international attachment to any of the Foreign University/Institution that has collaborated with AJNIFM **(subject to extant orders of DOP&T)** andAlternatively, attachment with a reputed domestic institution e.g. ISB, Hyderabad is optional and not a mandatory component of the program. Further,domestic attachment with RBI, SEBI, NSE and other Financial Institutions at Mumbai and MDRAFM, Odisha. During the sixth semester, participant is required to undergo a research/Capstone project in consultation with AJNIFM faculty and/or senior level officers of their respective department/organization. However, the final decision on the project work is taken by AJNIFM. The timing and duration of the project work is 16 weeks.

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4. **The eligibility criteria:**

i. The officer should hold a Graduation degree or a degree equivalent thereto from an Indian/foreign university (institution) recognized by the Association of Indian Universities, Ministry of HRD, Government of India. For General Category, OBC and EWS candidates, a minimum of 50% marks in aggregate (of all the years/semesters) or equivalent CGPA in the qualifying degree is required. 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.

ii. The upper age limit for all participants is 50 years on the last date of submission of the application form for the programme (i.e. 2nd June, 2026).

iii. The officers should be working at middle/senior level in their respective organization with work experience of at least three years (officers in the pay level 11 or equivalent and above in Central and State Government (Group A Service) or equivalent in PSUs).

iv. Since this is a long term training programme, officers who have attended DOP&T sponsored long term training programme viz. APPPA, PGDPPPM, DPPSD, etc. within the last 5 years are not eligible for this programme.

v. Officers should be clear from vigilance angle and should have requisite APAR grading (at least very Good in the last five years).

5. **Course fees & other Financial commitments:** In event of selection of candidates from Ministry of Railways, various financial implications for IR candidate would be as follows:

i. The period of their training will be treated as 'on duty'.

ii. The programme fee would be borne by Department of Expenditure, Ministry of Finance, Govt. of India. This Fee includes tuition fee, cost towards study material and institutional charges for various attachments, economy class air fare for international attachment (if any), single/double occupancy room accommodation in AJNIFM hostel for those eligible to stay on campus.

iii. Hostel will be provided to participants who are not residing in NCR. The institute will provide a pick and drop facility for NCR participants between Badkhal Metro Station, Faridabad and AJNIFM Institute (to and fro)

iv. All other expenses including DSA on foreign attachment and per diem would be borne by railways.

v. In the case of participants opting to avail hostel facility the expenses on food and power consumption in the hostel are to be borne by railways.

vi. As a Sponsoring authority, Ministry of Railways will also bear pay and allowances of the participant during the programme period.

vii. Other details of programme can be seen in attached programme brochure (copy enclosed).

6. **Bond to be executed by the applicant** : Nominated officers will have to execute a bond for the amount expended on them including pay and allowances during the period of training and to serve Indian Railways for a period of 3 years after return from the programme. The bond would be kept in safe custody by the Railway Administration concerned/Railway Board, as the case may be, for a minimum of 5 years after return of the trainees.

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7. Nominations of suitable officers in prescribed proforma (who are clear from vigilance angle and fulfills the eligibility criteria) may be sent to the undersigned in Room No.359(C), Rail Bhavan, Raisina Road, New Delhi-110001 with the approval of General Manager/DG/PCAO and with the concurrence of PFA of the concerned Railway/PU **latest by 8th May, 2026** to enable this office to complete the requisite formalities like processing the cases for financial concurrence and approval by the competent authorities before forwarding the applications to AJNIFM well in advance. It may, however, please be noted that nomination received after the due date will not be considered. Further, it is also advised to send one scanned copy (pdf format) to trainingbranch.rb@gmail.com

8. It is pertinent to mention **that before sending the application for programme, it must be ascertained that application forwarded has the approval of GM and concurrence of PFA as the same cannot be processed at Board office without approval of GM and concurrence of PFA**.

DA: As Above

22/02/2026

(**Jitendra Kumar**)
Dy. Director, Estt(Training)
Railway Board
Ph. No.- 011-23047251

Copy to:

1) All Board Members, Railway Board and Secretary/Railway Board.
2) All Group A officers, Railway Board.



Master of Business Administration
(Financial Management)

2026-28

Two Years Full Time Program Leading to Award of MBA (FM) from Jawaharlal Nehru University, New Delhi

Sponsored by Ministry of Finance, GOI for Central and State Government Officers

Commencement Date: 1st July 2026

Last Date: 2nd June 2026

ARUN JAITLEY
NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT
An Institution of Ministry of Finance, Government of India

मनुष्यवती भूमिरस्तु

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Vision Statement

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 CLENT'.

The values of honesty, integrity, transparency and respect for human being shall always guide our efforts.

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About AJNIFM

www.ajnifm.ac.in

The Arun Jaitley National Institute of Financial Management (AJNIFM) is a Central Training Institute specializing in capacity-building of professionals in the fields of Public Policy, Public Finance, Financial Markets, Financial Management, and other related areas for promoting the highest standards of professional competence and practice. AJNIFM has been accorded 4 star rating by National Accreditation Board for Education and Training (NABET) in Dec 2023.

AJNIFM was set up in 1993 as a registered society under the 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 positions dealing with accounts and finance in the Government of India. In due course of time, AJNIFM has become a premier resource center to meet the training needs of the Central Government for their senior and middle-level officers. AJNIFM also caters to the State Government, Defense establishments, Autonomous Bodies, and other Financial Institutions for their capacity-building and research requirements.

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

Apart from capacity building, AJNIFM is also engaged in research studies in the areas of financial markets, accounting, audit, financial management, public procurement, and other issues related to public finance, public policy, and delivery systems. The outcomes of such research studies are published and disseminated through Research Papers, Journals, and Books.

AJNIFM also under takes 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 the Government of India is the President of the AJNIFM Society. The Secretary (Expenditure), Government of India is the Chairman of the Board of Governors (BoG). The Director, AJNIFM is responsible for the administration and academic programs of the Institute. AJNIFM has a distinct advantage of an amalgamation of faculty from academics, industry experts and Government.

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Main Objectives

- 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;
- To establish the Institute as a Centre of Excellence in financial management for promoting the highest standards of professional competence and practice;
- To undertake and promote research/ consultancy studies in the fields of accounting, audit, financial and fiscal management and related subjects;
- 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;
- To organize International Training Programs and to keep abreast with the progress made in the rest of the world in the area of finance and accounts, particularly in the Government and public sector institutions.

About JNU

Jawaharlal Nehru University (JNU) is the top university in India, and a world-renowned center for teaching and research.

JNU was established by an act of Parliament in 1966. The strength, energy, and its reputation of result from the vision that ideas are a field for adventure, experimentation and unceasing quest and that diversity of opinions 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 with in 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 faith in the unity of knowledge, JNU has sought to avoid the narrowly conceive 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 them or specialized units, called Centers, at present there are ten Schools and four Special Centers 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.

AJNIFM has entered into a MoU with JNU for the award of degree of MBA (Finance) and MBA (Financial Management) from the batch 2022-2024 onwards. The participants of these programs are enrolled with JNU and degree to the participants of these Programs would be awarded by JNU after successful completion of the Program at AJNIFM.





Director's Message



Praveen Kumar

Dear Student

AJNIFM is an autonomous Central Training Institute under Department of Expenditure, Ministry of Finance, Government of India established in 1993 (recently granted 4 Star rating by NABET) for capacity-building of government officials in the areas of Public Finance, Public Policy, Financial Management, Financial Accounting, Budgeting, Public Procurement, Oversight Management & Auditing, Information Technology and HR. It also undertakes various research studies and consultancy assignments for various government departments both at the Centre & States. Besides, it publishes a peer-reviewed annual research journal called AJNIFM Journal of Public Financial Management. It has always been the endeavor of AJNIFM to develop best practices in the area of Financial Management.

Financial Management, as a body of knowledge, concerned with financial decision making, and valuation has been a dynamic process. It is also evolving and complex process with new instruments, regulations, and challenges. The Master of Business Administration (Financial Management) Program being offered at AJNIFM for middle management officials of Government not only provides the participants a required foundation in Financial Management, it also builds upon that in solid manner and takes them through an exciting journey to new and evolving areas of financial management providing them with a holistic understanding of the subject.

The Program sensitizes the participants towards every facet of managerial challenge and offers them an excellent opportunity to rejuvenate by providing an academic as well as a research oriented perspective. The curriculum is designed and reviewed periodically, by the Academic Committee.

This two year full time MBA Program on Financial Management has been recognized by Jawaharlal Nehru University (JNU) for the award of MBA (FM). The participants are enrolled as students of JNU. The curriculum of the Program has been recast keeping in view the changes and challenges in the financial environment. I am hopeful that the participants of this Program will find it exciting and immensely beneficial to their work requirements and future career prospects.

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Program Director's Message



Professor (Dr.) Brajesh Kumar

Welcome to the Arun Jaitley National Institute of Financial Management! Our institute is pleased to offer a two- year MBA in Financial Management (2026-28) program, aimed at equipping government employees with the essential skills and knowledge required to excel as financial managers. Our program is meticulously structured to empower participants to emerge as leaders in the realm of financial management.

Through our program, you will gain the requisite expertise to comprehend and evaluate financial data, devise effective strategies for financial resource management, and make well-informed decisions in the field of financial management. Additionally, we provide ample opportunities for networking with industry professionals and acquiring valuable hands-on experience through classroom instruction, industry visits, domestic attachments, international attachment (s.t. DoPT orders) and a diverse range of elective courses.

We extend a cordial invitation to Central & State Government departments, including Defence Services & CAPFs, PSUs and foreign nationals through their embassies in India to nominate their most promising individuals to participate in our program. We are confident that our program will furnish participants with the necessary skills and knowledge to thrive as successful financial managers. We firmly believe that our program presents an exceptional chance for government departments to enhance the expertise of their employees.

Thank you for expressing interest in the Arun Jaitley National Institute of Financial Management. We eagerly anticipate the opportunity to welcome you to our program. As the Program Director, I earnestly urge esteemed organizations to nominate their officers for our MBA (FM) Program.

General Body Members



Smt. Nirmala Sitharaman
Union Minister of Finance,
President - AJ-NIFM Society



Shri Panakj Chaudhary
Union Minister of State for Finance,
Vice President - AJ-NIFM Society



Shri Vumlunmang Vualnam, IAS
Secretary (Expenditure) Ministry of Finance Chairman, BoG



Ms. Aparna Garg, IRAS,
Member (Finance) Ministry of Railway Member



Shri Subramanian Krishnan Sangaran, IA&AS, Dy. CAG of India (HR & IR) Member



Shri Vishvajit Sahay CGDA,
Member (Finance) Ministry of Defence Member



Shri Manish Sinha, IP&TAFS
Member (Finance) Department of Telecommunication Member



Ms. TCA Kalyani
Controller General of Accounts
Ministry of Finance Member



Shri Pawan Kumar, ICoAS
Chief Advisor (Cost)
Ministry of Finance Member



Shri Anurag Rastogi, IAS
Chief Secretary Government of Haryana Member



Shri S. P. Aggrawal
Former Principal, Ramanujan College (DU) Member



Shri Neeraj Kulshrestha
MD & CEO, NSE IFSC Clearing Corporation Member



Dr, Archana Shukla
Director, Indian Institute of Management, Lucknow Member



Dr. G. Sivakumar
Prof. Computer Science & Eng. IIT Mumbai, Member



Dr. Ajay Pandit
Former Professor (FMS) University of Delhi Member



Shri Praveen Kumar, IDAS
Director, AJNIFM, Member Secretary

AJNIFM Programs

AJNIFM Other Programs

- **Professional Training Course (PTC) for Probationers of organized Accounts Service of Government of India:** Professional Training Course (PTC) is meant for the probationers of the participating Finance and Accounts services of the Union Government. This Program 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.

- **DGR Sponsored Program for Defence Officers:** The AJNIFM has signed a MoU with Directorate General of Resettlement (DGR) administered by Indian Army. This comprehensive course specifically designed for officers serving in the tri-services. The Certificate Course in Business Management aims to equip the officers with the necessary skills and knowledge required to transition successfully from a defence environment to the corporate world.

- **Master of Business Administration (Finance):** MBA (Finance) is a two-year full time residential Program. The Program is recognized by Jawaharlal Nehru University, New Delhi. The Program is accredited by JNU. The participants are enrolled as students of JNU, and will be awarded the MBA degree on completion of the Program. The Program is open to Government Officers and fresh graduates as well as experienced candidates desirous of a career in the financial sector. The MBA (Finance) Program 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 a 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.

- **Post Graduate Diploma in Government Accounting & Internal Audit:** The Post Graduate Diploma in Government Accounting & Internal Audit Program, is a one-year Programed signed to upgrade the technical skills of officers of the Controller General of Accounts & organize accounting services of the various government departments in the areas of accounting, internal audit, information technology, general management, etc.

CAPACITY BUILDING PROGRAMS / MANAGEMENT DEVELOPMENT PROGRAMS (MDPs)

- AJNIFM conducts a large number of Capacity-Building short-duration Management Development Programs / Executive Development Programs in the areas of public expenditure management, budgeting, public financial administration, financial management, accounting, internal audit, procurement, GST, IT, HR, etc. The officers of the 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. AJNIFM has signed a MoU with Army Training Command (ARTRAC) for training of officers on Public Procurement and Financial Management from 1 April 2024 - 31 March 2027.

- AJNIFM also conducts a few Programs under the ITEC initiative of the Ministry of External Affairs with participation of officials from many developing countries. Besides, AJNIFM also organizes a few mid- career Programs for officers of participating services with international attachments in the US/UK/ Canada etc.

Master of Business Administration (Financial Management)

Master of Business Administration (Financial Management) is a two-year full time Program for Government officials both at the Centre & States including officers from Defence Services and executives in the Public Sector Corporations. The Program is recognized by Jawaharlal Nehru University (JNU) for the award of Master of Business Administration (Financial Management).

The Program has been designed to meet the requirements of professionals in the field of financial management. Its contemporary content will help professionals understand the rapid developments happening in the financial management space. The curriculum of the Program is continuously reviewed and upgraded based on inputs from all stake holders. The pedagogy of Program includes lecture sessions, interaction with domain experts, field visits, attachments, and case studies, to capture relevant issues that impact financial decision-making in governance. As organizations at various levels are becoming increasingly concerned about timely and quality delivery of services, the requisite managerial skills and capacity-building issues pose constructive challenges. Accordingly, the Program design facilitates capacity-building in the government as well as Public Sector Companies with a view to meet the emerging challenges and issues in financial management.

The Program aims to enhance managerial competence and self-development that are expected to translate each challenge into opportunities, thereby improving career prospects for the participants of the Program.

The Program addresses the contemporary and key issues in Financial Management in a digital environment. The Institute facilitates the participants to apply digital tools in various financial management areas, applications, and practices.

Group Photo of MBA (FM)
2024-2026 Batch



Group Photo of MBA (FM)
2025-2027 Batch



Program Curriculum

The Program is covered in six trimesters. It's 24 months comprises classroom teaching of approximately 20 months including domestic and international attachments (subject to extant rules of DoPT). The 6th trimester of four months is devoted to two components (classroom teaching) and project work. The participants would be expected to remain available at AJNIFM throughout Program.

The structure of the curriculum is given below:

Term – I		
Code	**Title of the Paper**	**Credit**
101	Financial Accounting	3
102	Managerial Economics	3
103	Management of Information Technology	3
104	Marketing Management	3
105	Public Financial Management	3
106	Business Communication	1.5
107	Organizational Behaviour	1.5

Term – II		
Code	**Title of the Paper**	**Credit**
201	Cost and Management Accounting	3
202	Financial Management	3
203	Data Analysis & Decision Tools	3
204	Management Information Systems	3
205	Macro – Economic Environment of Business	3
206	Human Resource Management	3

Term – III		
Code	**Title of the Paper**	**Credit**
301	Financial Institution and Markets	3
302	Production and Operations Management	3
303	Project Planning, Evaluation, Financing and Management	3
304	Research Methodology	3
305	Financial Management – II	3
306	Legal Environment of Business	3

Term – IV		
Code	**Title of the Paper**	**Credit**
401	Security Analysis and Portfolio Management	3
402	Financial Derivatives	3
403	Quantitative Analysis for Financial Decision	3
404	International Financial Management	3
405	Optional Paper – I	3
406	Optional Paper – II	1.5
407	Optional Paper – III	1.5

Term – V		
Code	**Title of the Paper**	**Credit**
501	Fixed Income Securities	3
502	Regulatory Environment for Financial Sector	3
503	Merger, Acquisition and Corporate Restructuring	3
504	Corporate Governance and Business Ethics	1.5
505	Optional Paper – I	3
506	Optional Paper – II	3
507	Optional Paper – III	1.5

Term – VI		
Code	**Title of the Paper**	**Credit**
601	Corporate Strategy & Risk Management	3
602	Business Valuation and Analysis	3
603	Dissertation / Capstone Project	6
Attachments		
International Attachment (s.t. DoPT Orders)		
Domestic Attachment		

❖ The above curriculum is under revision.

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Optional Subject

Term – IV		
Code	**Title of the Paper**	**Credit**
4F1	International Trade and Finance	3
4F2	Managing E-Business	3
4F3	Corporate Tax including GST	3
4H1	Forensic Accounting	1.5
4H2	Behavioral Finance	1.5
4H3	Accounting in Government and Autonomous Bodies	1.5
4H4	Data Science using Python	1.5

Term – V		
Code	**Title of the Paper**	**Credit**
5F1	Microfinance and Insurance	3
5F2	Alternative Investment	3
5F3	Strategic Cost Management	3
5F4	Financial Analytics	3
5F5	Data Analysis and using of ICT in Govt.	3
5H1	Financial Econometrics	1.5
5H2	Fintech	1.5
5H3	Total Quality Management	1.5
5H4	Public Private Partnership	1.5

Note:

- Each Term will have 18 Credits excepting Term VI which will have 12 Credits. Optional Courses will be offered in Term IV & V. Candidates have to ensure that they take such optional courses which will help them to complete 18 credits in Term IV & V. Only such optional papers will be offered where there is minimum participation of 20 candidates. The institute may modify the optional subjects on offer.
- The duration of each term will be17 weeks. However, the duration of the term will increase if domestic/ foreign attachment is planned in that term.
- Scheme of Evaluation: We follow CGPA system of evaluation and the evaluation scheme includes both Continuous Evaluation and End Term Examination with 50 per cent weightage for each.
- Dissertation/Project Work: During the sixth trimester of the Program, each participant is required to undertake a research/Capstone project in consultation with AJNIFM faculty and/or senior level officers of their respective department/organization. However, the final decision on the project work is taken by AJNIFM. The timing and duration of the project work is 16 weeks.
- AJNIFM faculty guides the participants in research, analysis, preparation and completion of the project. The participants are expected to remain in regular touch with their faculty guides for timely completion of the project work.





Attachments

The following two attachments are part of Curriculum:

- International Attachment to any of the Foreign Universities/Institutions that have collaborated with AJNIFM (subject to extant orders of DoPT). Alternatively, attachment with a reputed domestic institution e.g. ISB, Hyderabad is optional and not a mandatory component of the program.
- A Domestic Attachment with RBI, SEBI, NSE and other Financial Institutions in Mumbai and MDRAFM Odisha. If permitted by the Government of India, the participants may be taken for an international attachment in which an intensive coverage of international developmental perspective in critical areas of governance, financial management, etc. is provided.
- Industry Visits in each term within NCR.

Participants of MBA (Financial Management) 2024-26 Batch – Industrial Visit at Maruti Suzuki, Manesar



Participants of MBA (Financial Management 2024-26 Batch – Domestic Visit at NISM, Mumbai



Participants of MBA (Financial Management) 2023-25 Batch – Domestic Visit at MDRAFM, Odisha



Participants of MBA (Financial Management 2022-24 Batch – Domestic Visit at NISM, Mumbai



Eligibility Criteria

For officers from Central Governments/ State Governments / Union Territories/ Central PSUs / State PSUs / Autonomous Organizations under State or Central Governments / Other bodies of the Central / State Government from India or Abroad*

a. All participants must hold a Graduation degree or its equivalent from an Indian/foreign university (Institution) recognized by the Association of Indian Universities, Ministry of HRD, Government of India. General Category and OBC candidates must have a minimum of 50% marks in aggregate (of all years/semesters) or equivalent CGPA in the qualifying degree. SC/ST/PWD candidates must have a minimum of 45% marks in aggregate (of all years/semesters) or equivalent CGPA in the qualifying degree.

b. The maximum age limit for all participants is 50 years on the last date of submission of the application form for the Program.

c. The Officers should be working at middle/senior level in their respective organization with work experience of at least three years (officers in the pay level 11 Or equivalent and above in Central and State Government (Group A Service) or equivalent in PSUs).

For Foreign Students

a. Proficiency in the English language is required. Institute accepts scores from tests like the TOEFL or IELTS.

b. Letters of recommendation from professors or employers attesting to the candidate's academic abilities and potential.

c. A statement of purpose outlining the candidate's academic and career goals and why they are interested in the MBA program.

d. Institute will conduct online interview as part of the admission process to assess the candidate's suitability for the program.

e. Foreign students will also need to meet the visa requirements set by the Indian government for studying in India.

***The decision of the admission committee would be final and binding.**

Selection Process

Admission forms may also be downloaded from AJNIFM website. Applications, complete in all respect should reach by post to **Dr. Brajesh Kumar, Professor & Program Director, MBA(FM), Arun Jaitley National Institute of Financial Management, Sector-48, Pali Road, Faridabad, Pin code – 121001 (Haryana)** on or before 2nd June, 2026 in a sealed envelope super scripted as **"Application for MBA(FM) 2026-28"**. Aspirants also have the option to apply online through website link *https://www.ajnifm-mbafm.online/apply.php* or may send Scanned copy of their application at E-mail: contact@ajnifm-mbafm.online followed by hard copy. In case of Sponsored candidates, the letter from the sponsoring organizations should be sent by the due date. The 'Date Schedule' stated at the last page of the prospectus has to be followed in all the cases.

Applicants will initially be short listed by the Institute. This would be communicated to the candidates and / or their sponsors through email and / or phone. The sponsors would be requested to depute their candidates well in time for attending the Group Discussion / Interviews through Video Conferencing (VC), meant for short listing the candidates.

All supporting documents / testimonials (date of birth and letter from sponsoring organization) in original shall be required at the time of screening and / or final admission to the Program. Mere fulfilling the minimum eligibility qualifications by the candidate shall not bind AJNIFM for offering admission to the candidate to the Program. Selected Candidate shall be required to join the Program a day prior to starting of the course.

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Program Fee

The Program fee is as under:

i.	Sponsored Candidates from Central Government/State Governments /Union Territories/Other bodies of the Central/State Government.	Fees is reimbursed to AJNIFM by Department of Expenditure. Ministry of Finance, Government of India.
ii.	Officers from PSUs	₹ 15 Lakhs
iii.	Overseas Participants	US $ 25,000

The Program fee for the officers from PSUs and the overseas participants is to be paid through Demand Draft in favour of Accounts Officer, AJNIFM payable at Faridabad or through electronic transfer as per following schedule (detail relating to electronic transfer appears on the last page of the prospectus:

Installment	Fee Payment Schedule Due Date	Amount
First	Commencement Date	50%
Second	6 months from date of Commencement	30%
Third	14 months from date of Commencement	20%

The above fee includes tuition fee, cost towards study material, and institutional charges for various attachments, economy class air fare for international attachment (if any), single/double occupancy room accommodation in AJNIFM, Hostel for those eligible to stay on Campus. Hostel will be provided to participants who is not residing in NCR. The Institute will provide a pick-and-drop facility for NCR participants between Badkhal Metro Station, Faridabad and AJNIFM Institute (to and fro).

The fee does not include DSA on foreign attachment and per diem. Such expenses shall be borne by only their sponsoring organizations.

In the case of participants opting to avail hostel facility the expenses on food and power consumption in the hostel are to be borne by them. However, wherever applicable the participants may claim reimbursement from their sponsoring organizations.

Application Fee / Cost of Prospectus:

For Indian Nationals: Applications for the Program have to pay application fees (non-refundable) of ₹ 2000 (Rupees Two Thousand Only). This is to be paid only by the candidates from PSUs Participants.

For Foreign Candidates: There are no application fees for oversees participants. They may use online Application form / downloaded Brochure /Printable Application from the official website of the Institute.

Our Campus

LIBRARY

AJNIFM Library is committed to provide widest possible access to information and this commitment is reflected in the range of services provided by it. Its website https://library.nifm.ac.in/ is linked to various online databases that are available from any device within the institute network. Library works tirelessly to fulfill its mission to address the interests and need of the institute, students, and participating members by providing and maintaining access to a collection of materials and electronic resources.

AJNIFM Library is fully automated and has a collection of over 39,066 books on Finance, Management, Economics, Public Policy, Financial Management, Accounting, Computer and Taxation etc. In addition, AJNIFM library has invaluable collection of books on literature, fiction, etc., both in English and Hindi.

The library holds a rich collection of electronic resources which include different type of full-text on-line database(s) related to Social and Management Science covering more than 5000 Journals/Periodicals and E- books on different subjects. AJNIFM library also subscribes to Company and Industrial Database, and Socio- economic database for their users. The library is also providing different type of services viz circulation, reading facilities, mail alert service, reference and information service, database search service, document delivery, inter library loan, photocopying, orientation programs, Online Public Access Catalogue (OPAC), Current Awareness Services (CAS), and Research Assistance Service.

AJNIFM Library is a member of DELNET (Developing Library Network). It provides access to more than 3.5 crore records comprising of books, E-Journals, E-books etc. to facilitate the users/researchers.

RESIDENTIAL FACILITY

AJNIFM has self-contained hostel facilities in two separate blocks viz. Yamuna and Ganga hostel block. Catering, laundry, Gym, Sports, house-keeping and maintenance services have been outsourced and are professionally organized. Mess is compulsory for those participants who are residing in hostel.

Subject to availability, allotment of family accommodation is also made to the non-NCR participants desirous of staying with family. The family suites are allotted on first come first serve basis on payment regulated as per extant orders of AJNIFM.

Campus Galleria

















Program Activities


Republic Day


Welcome Party – 2025-27 Batch



Degree Distribution Ceremony – MBA(FM) 2022-24



Teachers Day Celebration



Industrial Visit – Yakult Sonipat – 2025-27


Visit-O.P. Jindal Univ. [Sonipat]-2024-26

AJNIFM Faculty



Kumar, Praveen
Director, AJNIFM

Professor



Sherry, A M
Ph.D, Professor (Finance & Account)



Jaini, Dinesh Singh
IP&TFAS, Professor/Jt Director on Deputation



Kumar, Brajesh
Ph.D, Professor (Economics)

Associate Professor (SG) / Deputy Librarian / Associate Professor



Bhalla, Jaya
Ph.D, Associate Professor (SG), Human Resource



Gautam, Vinod
Ph.D, Deputy Librarian & Controller of Examinations



Nayyar, Varun, *IDAS*
Associate Professor on Deputation, Finance & Accounts

Assistant Professor



Arora, Ashima
Ph.D, Assistant Professor, Finance & Accounts



Yadav, Sachita
Ph.D, Assistant Professor, Finance & Accounts

Professor of Practice



Pandey, B.K.
IES (Ex.) Ph.D, Professor of Practice (Economics)



Bhattacharjee, Govinda
Ph.D, IAAS (Ex.), Professor of Practice, Public Finance



Singh, Mukesh Kumar
IRAS (Ex.), Professor of Practice, Public Finance



Mishra, Sanjeev
Ph.D, ICAS (Ex.), Professor of Practice, Finance & Accounts



Karna, Rabindra Kumar
IDAS (Ex.), Professor of Practice, Public Procurement



Kishore, Kaushal
Professor of Practice, Public Procurement



Agarwal, Namrata
Ph.D, Professor of Practice(Computer & MIS

Electronic Fund Transfer Details

Name of the Account Holder	ARUN JAITLEY NATIONAL INSTITUTE OF THE MANAGEMENT
Name of the Bank	Bank of Maharashtra
Address of the Bank	1 – 2 Chowk, NIT , Faridabad
Bank Account No.	200 205 00 760
IFSC	MAHB0000365
MICR No.	110014017
PAN	AAAAN2489D
GSTIN	06AAAAN2489D1ZQ

International Wire Transfer Details

Name of the Account Holder	ARUN JAITLEY NATIONAL INSTITUTE OF THE MANAGEMENT
Name of the Bank	HDFC BANK LTD
Address of the Bank	Shop No.3, Crown Complex, 1-2 Chowk, NIT 2, Faridabad - 121001
Bank Account No.	50100083121045
IFSC	HDFC0002445
MICR No.	110240246
SWIFT CODE For foreign remittance	HDFCINBBDEL
PAN	AAAAN2489D
GSTIN	06AAAAN2489D1ZQ

Important Dates

Last Date from the submission of form / Nominations from their Sponsoring Organisation	**02nd June 2026**
Commencement of the Program	**01st July 2026**

** The Schedule will be displayed at AJNIFM website and Notice Board.*
The selected candidates shall report at the Institute a day prior to start of the course. The names of selected candidates will be available on the official website of AJNIFM and they along with their sponsor may also be informed by e-mail.



Application Form

ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT, FARIDABAD
(A Government of India Institution)

APPLICATION FORM
Master of Business Administration (Financial Management)
Batch: 2026–2028

PART A: TO BE FILLED IN BY THE APPLICANT

Paste your recent passport size photo with white background

PERSONAL DETAILS

Full Name (First / Middle / Last) : _____

_____

Father's Name : _____

_____

Mother's Name : _____

_____

Date of Birth (DD/MM/YYYY) : _____

Age (in completed years) : _____

Gender (Male/Female/Other) : _____

Category (UR/OBC/SC/ST/EWS) : _____

Aadhaar Number : _____

PAN Number : _____

EMPLOYMENT / SERVICE DETAILS

Present Designation : _____

_____

Organization / Department / Ministry : _____

_____

Service (All India / Central / State / PSU / Autonomous) : _____

_____

Service Group (A / B / C) : _____

Pay Level as per 7th CPC (Level ___) : _____

Basic Pay (₹) : _____

If State Govt. Employee – Equivalent Central Pay Level : _____

_____

Date of Joining Present Post : _____

Total Length of Service (Years/Months) : _____

CONTACT DETAILS

Residential Address :_____

City : _____

State : _____

PIN Code : _____

Country : _____

Official Email ID : _____

Personal Email ID : _____

Office Phone : _____

Mobile Number : _____

EDUCATIONAL QUALIFICATIONS (Graduation onwards)

Sl. No.	Degree	University / Institution	Year of Passing	Specialization	% Marks / CGPA

WORK EXPERIENCE (Starting with Present Position)

Sl. No.	Post Held	Organization	From	To	Brief Job Profile

Declaration by the Applicant

I hereby declare that the information furnished above is true and correct to the best of my knowledge. I undertake to abide by the rules and regulations governing the MBA (Financial Management) Programme conducted by AJNIFM.

Signature of the Applicant

Date: _____

PART B: TO BE FILLED IN BY THE SPONSOR
(For Sponsored Government Executives Only)

Name of Sponsoring Authority : _____

Designation : _____

Organization / Department : _____

_____

Address for Communication : _____

_____

City : _____

State : _____

PIN Code : _____

Official Phone : _____

Mobile Number : _____

Email ID : _____

This is to certify that the above-named officer is sponsored for admission to the MBA (Financial Management) Programme at AJNIFM and shall be governed by the rules and regulations of the Institute.

Signature & Seal of Sponsoring Authority

Date: _____

मनुष्यवती भूमिरर्थः

अरुण जेटली राष्ट्रीय वित्तीय प्रबंधन संस्थान
ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT

HOW TO REACH AJNIFM, SECTOR-48 PALI ROAD, NEAR BADKHAL LAKE, FARIDABAD

From India Gate (30kms.) & From New Delhi Railway Station (33 Kms.)

1. Reach Ashram crossing via Nizamuddin (8 Kms. From India Gate) from New Delhi Railway Station via Connaught Place (11 Kms.)
2. From Ashram crossing take Mathura Road and cross Apollo Hospital, Badarpur Border and come to Badkhal Morh/Indira Gandhi Chowk (17 Kms.).
3. Turn right and cross Railway over bridge, move on the Pali Road and come to Badkhal Lake crossing and proceed straight one Km. to reach AJNIFM (5 Kms.)

From Indira Gandhi Domestic & International Airports (34 Kms. From Domestic Airport & 36 Kms. From International Airport)

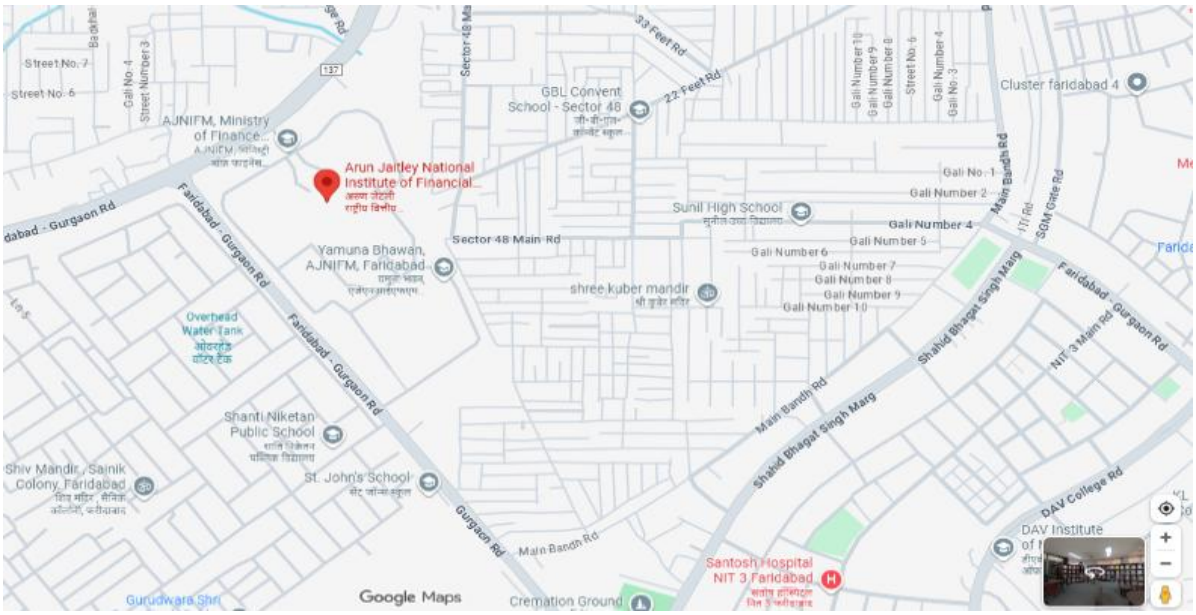
1. Approach NH-8 and reach Mahipal Village junction and take Mehrauli road and after crossing Vasant Kunj, move on to Mehrauli Badarpur Road opposite Qutab Minar(15 Kms.), Cross Batra Hospital and move 2 Kms. on the road leading to Badarpur.
2. Turn right to road leading to SurajKund through hilly path. After crossing CITM/MVN School take left turn and come to Gymkhana round circle via Sidhdata Temple (9 kms.)
3. Turn right, cross Badkhal Lake crossing and proceed 1 Km. ahead for AJNIFM

From Old Faridabad Railway Station (6kms.)

1. Cross KC Cinema and 3 No. DAV School and turn right at ESI Chowk and cross 3 No. and come to Sainik Colony, Sector – 49. AJNIFM is situated in front of the Sainik Colony (6 Kms.)

From Faridabad Main Bus Stand (3 Kms.)

1. Buses from AIIMS (28 Kms.), Sarai Kale Khan ISBT (24 Kms.) etc. are available for Faridabad main Bus Stand at Dussehra Ground.
2. From Bus Stand Cross Metro Cinema and 3No. & come to Sainik Colony, Sector -49, AJNIFM is situated in front of the Sainik Colony (3 Kms.)



मनुष्यवती भूमिरर्थः

अरुण जेटली राष्ट्रीय वित्तीय प्रबंधन संस्थान

ARUN JAITLEY
NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT

An Institution of Ministry of Finance, Government of India

Sector-48, Pali Road, Near Badkhal Lake,
Faridabad-121 001, Haryana, INDIA
+91-0129-2465229 / 2465278
Email: contact@ajnifm-mbafm.online

Scan This QR for
AJNIFM Location



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