

## **AJNIFM'S 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.*

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## INTRODUCTION

Arun Jaitley National Institute of Financial Management (AJNIFM) was set up in 1993 as a Society under Department of Expenditure, Ministry of Finance. At the time of inception, the Union Cabinet envisaged that AJNIFM would be a training institution for officers recruited by the Union Public Service Commission (UPSC) through Civil Service Examinations and allocated to the various services responsible for managing senior and top management posts dealing with accounts and finance in the Government of India. Over the period AJNIFM has enhanced its capacity building programmes and research as well as consulting activities in line with its objectives stipulated in its Memorandum of Association and evolving it as a 'Centre of Excellence' in the area of Financial Management and related disciplines.

The governance structure is two-tiered. The Hon'ble Finance Minister is the President of the AJNIFM Society. There is a Board of Governors chaired by the Secretary, Department of Expenditure, Government of India. The Director of AJNIFM, appointed by the Appointments Committee of the Union Cabinet, is responsible for the administration and academic programmes of the Institute. The Institute has its autonomous character while maintaining close linkage with Government.

### OBJECTIVES

- To establish and administer the management of the Institute.
- To organize and provide training and continuing professional education to Group 'A' officers of the participating Services including organization of Management Development Programmes & mid-career training for 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 Central Government/State Governments and officers of Public Sector Enterprises / Institutions.
- To organize International Training Programmes 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.

### **Other Objectives**

In furtherance of the Mission set out above, the Institute shall have the following related objectives:

- Promote learning, so that the officers of the Participating Services acquire skills and knowledge for effective discharge of their functions with special emphasis on Financial Management, Public Finance, Government Accounting and Parliamentary Financial Control.
- Enhance the capabilities of existing training institutions of the Participating Services, to improve their quality of training.
- Provide a common platform for interaction and facilitate exchange of ideas and experiences amongst officers of Participating Services.
- Expose officers to all aspects of the state-of-the art techniques of financial management including the use of computers.
- Assist, interact and collaborate in promoting study of financial management with other institutions and bodies, both within the country and abroad.
- Undertake publication of papers, books, monographs, journals etc. in areas of Financial Management.
- Establish and maintain library and information services/network.
- Publish and disseminate information relating to result of research and other training courses/programmes.
- Provide consultancy services to government departments, public enterprises and institutions for review, improvement of their existing organizations, systems, procedures, training activities and other related subjects.
- Award diplomas, certificates and other distinctions to persons trained and to prescribe standards of proficiency before the award of such diplomas, certificates and other distinctions.
- Institute and award fellowships, prizes and medals in accordance with the rules and bye-laws.
- Confer honorary awards and other distinctions.

- Promote, organize, convene, conduct and participate in national and international seminars, conferences, workshops, training programmes and study tours.
- Develop, establish, affiliate regional centers as considered necessary by the Society.
- Establish procedures for smooth functioning of the Institute and carry out activities in matters relating to personnel, finance, administration, purchases, management of hostels and other matters.
- Construct, maintain, alter, improve or develop any building or works necessary or convenient for the purpose of the society.
- Do all such other acts and things either alone or in conjunction with other organizations or persons as society may consider necessary incidental or conducive to the attainment of objectives of society.

In order to achieve these objectives, AJNIFM provides professional training to probationers of the Central Group 'A' Finance and Accounts Services. The training covers critical areas of Public Financial Management, Public Policy, Financial Accounting, Financial Management, Management Accounting, Macro-Economic Environment, Data Analysis, Information Technology, Organizational Behaviour, Quantitative Techniques, Public Procurement etc.

AJNIFM also provides opportunity for integrated mid-career professional training to in-service officers of Central and State Governments and Autonomous Bodies including Defence Services officers, by organizing a two-year Master in Business Administration / Post Graduate Diploma in Financial Management. The programme aims at providing exposure to contemporary issues of financial management and best practices in public and corporate governance. The Programme is designed to facilitate capacity building of officers in the Government with a view to meet the emerging economic & social challenges.

AJNIFM diversified its capacity building and research activities by starting a two year Master in Business Administration / Post Graduate Diploma in Finance oriented towards Capital Markets. The participants of the programme are in service officers of Government Departments and open candidates. This programme has helped AJNIFM to enter into the domain of research in different areas of financial/capital markets & thereby support the Department of Economic Affairs - AJNIFM Research Programme.

A Post Graduate Diploma Programme in Government Accounting & Audit (PGDGA&A) is conducted to upgrade the technical skills of officials of the Organized Accounts Services particularly officials of Controller General of Accounts in the areas of Accounting, Internal Audit, Information Technology and General Management and also to improve their soft skills. In this programme,

participants are exposed to many IT tools which they use in maximizing their output in preparation & consolidation of Accounts & Internal Audit etc.

AJNIFM conduct a number of Management Development Programmes (MDPs) which provide short-term training for middle to senior level officers of Central Government, State Governments, PSUs, Autonomous Bodies, Urban Local Bodies and Defence Personnel. These programmes provide opportunity for bridging capacity gaps, professional development, facilitate exchange of ideas, promote quality financial management, and bring together government officials and finance managers and professionals from other disciplines.

AJNIFM has also diversified into research activities. A Memorandum of Agreement has been signed with Department of Economic Affairs(DEA), which is renewed from time to time. Under the DEA-AJNIFM Research Programme, AJNIFM undertakes research work based on the terms of reference and submits a number of Research Reports and various Short Reports. These reports are sent to DEA which inter-alia facilitates them in taking policy decisions.

AJNIFM has signed a Memorandum of Agreement (MoA) with Department of Expenditure. Under this MoA, a Procurement Research Cell has been set-up in AJNIFM. The PRC is functioning from AJNIFM campus in accordance with its terms of reference and annual plan.

AJNIFM has also signed a MoU with Lok Sabha Secretariat for research support to Lok Sabha Secretariat. Under this MoU various research articles in the form of Commentaries, Concept Papers, Updates, etc. are submitted to the Lok Sabha Secretariat regularly.

The Institute undertakes sponsored research studies for various Ministries/Departments of Union as well as State Governments and Autonomous Bodies besides carrying out various Consultancies in the domain of Public Financial Management & other related areas.



## ORGANIZATIONAL SET-UP

Arun Jaitley National Institute of Financial Management is a society registered under the Societies Registration Act 1860. Hon'ble Finance Minister, Government of India, heads the General Body of the Society.

1. Ms. Nirmala Sitharaman Hon'ble Finance Minister & President of AJNIFM Society North Block, New Delhi-110 001	9. Shri Pawan Kumar, ICoAS, Chief Advisor (Cost), Ministry of Finance, 'C' Wing, 2 <sup>nd</sup> Floor, Lok Nayak Bhawan, New Delhi -110 003
2. Shri Pankaj Chaudhary Hon'ble Minister of State (Finance) & Vice President of AJNIFM Society North Block, New Delhi – 110001	10. Shri TVSN Prasad, Chief Secretary, Govt. of Haryana, Haryana Civil Secretariat Chandigarh – 160 001
3. Dr. Manoj Govil, IAS Secretary(Expenditure) & Chairman BoG, Ministry of Finance North Block, New Delhi – 110001	11. Shri Sumat Prakash Aggarwal Principal, Ramanujan College 712, Sector-14, Gurugram – 122 001 Haryana
4. Ms Roopa Srinivasan, IRMS Member (Finance), Ministry of Railways, Room No.232, Rail Bhawan, New Delhi-110 001	12. Shri Neeraj Kulshrestha MD & CEO, NSE IFSC Clearing Corporation, Unit No.1202, BIF Centre, GIFT-SEZ, Gandhinagar – 382 335
5. Shri Subramanian Krishnan Sangaran Dy. CAG(HR&Trg.), 9, Pt. Deen Dayal Upadhyaya Marg, New Delhi-110001	13. Dr. G. Sivakumar Professor, Department of Computer Science & Engineering, IIT, Mumbai – 400 076
6. Smt. Devika Raghuvanshi, IDAS Addl. CGDA, (CGDA Addl. charge) Ministry of Defence, Ulan Batar Road, Palam Delhi Cantt – 110 010	14. Dr. Archana Shukla Director, Indian Institute of Management, Prabandh Nagar, IIM Road , Lucknow-226013
7. Shri S. S. Dubey Controller General of Accounts, Ministry of Finance Mahalekha Niyantrak Bhawan New Delhi -110023.	15. Dr. Ajay Pandit H No.818, Mahagun Manor, Sector – 50, Noida – 201 301
8. Shri Manish Sinha, IPTAFS Member (Finance), Dept. of Telecommunication, Sanchar Bhawan, Ashoka Road, New Delhi – 110001	16. Shri Praveen Kumar, IDAS Director, AJNIFM Faridabad – 121001



## **LIST OF MEMBERS OF BOARD OF GOVERNORS OF AJNIFM SOCIETY**

Dr. Manoj Govil, IAS  
Secretary (Expenditure) &  
Chairman BoG,  
Ministry of Finance  
North Block  
New Delhi – 110001

Shri S. S. Dubey  
Controller General of Accounts,  
Ministry of Finance,  
Mahalekha Niyantrak Bhawan  
New Delhi -110023

Ms Roopa Srinivasan, IRMS  
Member (Finance),  
Ministry of Railways,  
Room No.232, Rail Bhawan,  
New Delhi-110 001

Shri Pawan Kumar, ICoAS,  
Chief Advisor (Cost),  
Ministry of Finance,  
'C' Wing, 2nd Floor,  
Lok Nayak Bhawan,  
New Delhi -110 003

Shri Subramanian Krishnan Sangaran  
Dy. CAG (HR&Trg.)  
9, Pt. Deen Dayal Upadhyaya Marg  
New Delhi-110001

Shri Sumat Prakash Aggarwal  
Principal, Ramanujan College  
712, Sector-14,  
Gurugram – 122 001 Haryana

Smt. Devika Raghuvanshi, IDAS  
Addl. CGDA, (CGDA Addl. charge)  
Ministry of Defence,  
Ulan Batar Road, Palam  
Delhi Cantt – 110 010

Dr. Ajay Pandit  
H No.818, Mahagun Manor,  
Sector – 50, Noida – 201 301

Shri Manish Sinha, IPTAFS  
Member (Finance),  
Dept. of Telecommunication  
Room No.212, Sanchar Bhawan,  
Ashoka Road, New Delhi-110001

Shri Praveen Kumar, IDAS  
Director, AJNIFM,  
Faridabad – 121 001



56<sup>th</sup> meeting of BoG, AJNIFM Society at North Block, New Delhi held on 27.06.2023



## CAPACITY BUILDING ACHIEVEMENTS

During 2023-24, AJNIFM conducted the following Programmes:

- i. Professional Training Course (PTC)
- ii. Post Graduate Diploma in Management (Financial Management)
- iii. Post Graduate Diploma in Management (Finance)
- iv. Master in Business Administration (Financial Management)
- v. Master in Business Administration (Finance)
- vi. Post Graduate Diploma in Government Accounting & Audit (PGDGA&A)
- vii. Certificate Course in Business Management for DGR
- viii. Management Development Programmes (MDPs)

### 1. PROFESSIONAL TRAINING COURSE (PTC)

Since inception in January 1994, AJNIFM has successfully trained thirty batches of probationers of various Accounts and Finance Group 'A' Services.

During the Financial Year 2023-2024, following courses of PTC were held:

Batch	Batch Size	Start Date	End Date
30th PTC 2023	50	02 January, 2023	30 June, 2023
31 <sup>st</sup> PTC 2024	41+35	08 January, 2024	05 July, 2024

The service wise breakup of Officer Trainees (OTs) for above courses is as follows:

Service	30 <sup>th</sup>	31 <sup>st</sup>
Indian Civil Accounts Service	10	15
Indian Defence Accounts Service	22	21
Indian P&T Accounts & Finance Service	07	05
Indian Railway Accounts Service	11	-
Indian Cost Accounts Service*	-	35
<b>TOTAL</b>	<b>50</b>	<b>76</b>

\*ICoAS Officer Trainees joined 31<sup>st</sup> PTC from 08.04.2024 for Module-II.

- i) **30<sup>th</sup> PTC:** Apart from intense classroom based training on subjects like Public Financial Management, Government Accounts, Financial Accounting,

Financial Management, Data Analysis and Decision Tools and Organizational & Individual Behaviour, considering the need of experiential learning and up gradation of knowledge and skills of the OTs, various attachments were planned as part of the curriculum of 30<sup>th</sup> PTC. The following attachments were held during April-June 2023:

Sl.	Attachments	Dates	Detail
1	01 Day Training & Visit at Indian Oil Corporation Limited, Mathura	21 <sup>st</sup> April 2023	To understand and witness the functioning of a well-known PSU and to show the officer trainees the working of the industry and tasks handled by different departments
2	01 week Domestic Attachment at NISM and Other Financial Centers in Mumbai	24 <sup>th</sup> -28 <sup>th</sup> April, 2023	One week attachment was organized to NISM Mumbai on “Role of RBI & SEBI and Overview of Securities Markets”. OTs visited RBI, SEBI, NSE & NSDEX in Mumbai.
3	03 days District Attachment	31 <sup>st</sup> May-2 <sup>nd</sup> June, 2023	OTs were divided into 08 groups and a three day attachment was organized to understand good governance initiatives
4	03 days MDP at Goa Institute of Management, Goa	07 <sup>th</sup> - 09 <sup>th</sup> June, 2023	Three day MDP on Public Policy & Financial Management/ emerging areas in economics and Financial Technology was organised at Goa Institute of Management, Goa



Group Photograph of 30<sup>th</sup> PTC Batch

- (ii) **31<sup>st</sup> PTC** commenced from 08.01.2024 with 41 Officer Trainees from ICAS (15), IDAS (21) and IP&TAFS (05). The Inaugural Ceremony of the batch was held on 10.01.2024. Smt. Rasika Chaube, IDAS, FA(DS), Ministry of Defence graced the ceremony as the Chief Guest. Senior officers from ICAS, IDAS, IP&TAFS, IA&AS and ICoAS also joined the Inaugural Ceremony. The duration of the training is 26 weeks and it will conclude on 05.07.2024.

**Highlights:**

- a) **President House:** The probationers visited President's house and had the opportunity of listening to the address by Hon'ble President of India.
- (b) **Interaction with Finance Secretary:** An interaction with Dr. T. V. Somanathan, IAS, Finance Secretary & Secretary Expenditure, Government of India and Chairman, Board of Governors, AJNIFM Society was organized for Officer Trainees on 19<sup>th</sup> February, 2024.
- (c) **Interaction with RBI Governor:** During the Mumbai attachment, a visit to RBI was conducted on 18<sup>th</sup> March, 2024. Shri Shaktikanta Das, Governor RBI had interacted with the Officer Trainees.
- (d) **Interaction with Service Heads:** Shri S.G. Dastidar, IDAS, CGDA, Shri S.S. Dubey, ICAS, CGA and Shri Manish Sinha, IP&TAFS, Member (Finance) Telecom were invited to interact with the Officer Trainees during the Module I of 31<sup>st</sup> PTC.

Sl.	Visits & Attachments	Dates	Detail
1.	Visit to NGO-The Earth Saviour Foundation	18 <sup>th</sup> January, 2024	The objective was to acquaint the probationer with the role and workings of NGOs in the Society.
2.	1 day PFMS attachment	6 <sup>th</sup> February, 2024	The objective was to know about the Public Financial Management System (PFMS) which is a web-based online software application developed and implemented by the Controller General of Accounts (CGA).
3.	3 days PRIDE (earlier known as BPST)	13 <sup>th</sup> -15 <sup>th</sup> February, 2024	OTs attended 3 days Appreciation Course in Parliamentary Processes and Procedures at Parliament Building.

4.	3 days attachment to NICF Delhi (including visit to Airtel NOC, Manesar)	4 <sup>th</sup> –6 <sup>th</sup> March, 2024	Three days training programme on “Digital Forensics, Cyber Security and Fraud Investigation” was held at NICF Ghitori.
5.	One week Attachment at NISM and Financial Centers in Mumbai	18 <sup>th</sup> –22 <sup>nd</sup> March, 2024	One week attachment was organized to NISM Mumbai on “Role of RBI & SEBI and Overview of Securities Markets”. OTs visited RBI, SEBI, NSE & NSDL in Mumbai.



Group Photograph of 31<sup>st</sup> PTC Batch

(iii) **The Academic Council Meeting** for 31<sup>st</sup> PTC [2024] was held on 30.11.2023 at AJNIFM. The members from 06 Participating Services (ICAS, IDAS, IP&TAFS, ICoAS, IA&AS and IRAS) attended the meeting. The members of the Participating Services contributed towards syllabus revision and course structure of PTC. It was decided that the 31<sup>st</sup> PTC will commence from 08.01.2024.

(iv) **Consideration of possible award of Master’s in Public Financial Management (MPFM) from Jawaharlal Nehru University (JNU)**

The AJNIFM along with 03 participating services (ICAS, IDAS and IP&TAFS) restructured the PTC for possible award of two years Master’s in Public Financial Management from JNU. The proposal was submitted to JNU by AJNIFM vide letter dated May 01, 2023. In response JNU communicated the fee and charges for recognition of two years MPFM and asked for the consent. The consent received from the Participating Services for payment of initial recognition fee, annual fee and other miscellaneous charges was communicated to JNU on 18.08.2023. The Expert Committee from JNU visited AJNIFM on 25.11.2023. The AJNIFM has submitted the compliances of queries raised by JNU based on interaction during visit of Expert Committee.

## **2. TWO YEAR POST GRADUATE DIPLOMA IN MANAGEMENT (FINANCIAL MANAGEMENT) & TWO YEAR MASTER'S IN BUSINESS ADMINISTRATION (FINANCIAL MANAGEMENT)**

AJNIFM had commenced the Post Graduate Diploma in Management program with a specialization in Financial Management (PGDM-FM) Program in the year 2000. Since then, twenty batches have successfully completed this Program. The program has now got recognition from Jawaharlal Nehru University (JNU), and is now approved for the award of Master Degree in Management (FM) from the batch of 2022-2024.

The Programme has been designed to meet the requirements of Government/Professionals in the field of financial management. It's contemporary content will help the professionals understand the rapid developments happening in the financial management space. The curriculum of the programme is periodically reviewed and upgraded based on inputs from all stakeholders. The pedagogy of programme includes lecture sessions, interaction with domain experts, field visits and domestic and international attachments, case studies to capture relevant issues that impact financial decision making in governance.

The Programme comprises participation from officers of the Central Government and State governments and their Autonomous Bodies, the Defence Services, PSUs, and Corporate sector.

The Programme offers a unique opportunity to the candidates to sensitize themselves with domain specific knowledge and benefit them with cross-section experiences of fellow participants.

During the financial year 2023-2024, the following significant activities have been carried out:

### **PGDM (FM) 2021-2023 :**

**Visit to Goa Institute of Management :** As part of their domestic attachment – II, participants of PGDM(FM)- 2021-23 batch visited Goa Institute of Management from 29.5.2023 to 03.06.2023 and gained valuable insights and experiences in the areas of research and project work. Participants also explored other important places in the vicinity of Goa.

The PGDM-FM for 2021-2023 batch concluded on 30.06.2023.



## **MBA (FM) 2022-24**

There are 45 participants from various services in MBA (FM) 2022-2024 batch. The programme is due for completion on 28.06.2024.

- Visit to Mumbai = Participants visited Mumbai during 11<sup>th</sup> to 15<sup>th</sup> of September, 2023 as part of their Domestic Attachment. They visited NISM, RBI, NSE, SEBI & BSE. They learned different topics like [Overview and Functioning of Regulators in India, Primary Markets, secondary Markets, Mutual Funds, Financial Planning, Fixed Income Securities, Regulatory Role of Reserve Bank of India (RBI) Public Debt Management, Primary Market Process-Exchange Perspective, Secondary Market Process (Equity Trading Exchange Perspective), Corporate Governance in India (Issues & Challenges), Functioning of Stock in India, and Clearing & settlement and Risk Management at Exchange].

**NiSM** राष्ट्रीय प्रतिभूति बाजार संस्थान  
National Institute of Securities Markets  
An Educational Initiative of SEBI

Programme on Role of RBI & SEBI and Overview of Securities Markets  
for (MBA-FM) participants of AJNIFM  
September 11 - 15, 2023 | NISM Campus, Patalganga



**Domestic Attachment at Mumbai - MBA (FM) 2022-24 Batch**

### **MBA (FM) 2023-2025**

Fifty three (53) participants have been admitted in the MBA (FM) programme from Central Government & State Government, and Defence Services.

- Participated in Diwali celebrations by engaging in various activities like Rangoli, Singing, Skit, and hosting the event during 2<sup>nd</sup> to 3<sup>rd</sup> of November, 2023.
- Participated in AJNIFM Foundation Day celebration while engaging themselves in various activities on 16<sup>th</sup> of January 2024.



Group Photograph of MBA(FM) 2023-25

### **3. TWO YEAR POST GRADUATE DIPLOMA IN MANAGEMENT (FINANCE) & TWO YEAR MASTERS' IN BUSINESS ADMINISTRATION (FINANCE)**

AJNIFM started week-end (part-time) Executive Programme in Capital Market in collaboration with Bombay Stock Exchange in the year 2008. Later the Institute signed a MoU with National Stock Exchange and conducted Full Time Programme in Capital markets. Since 2015 AJNIFM started conducting the one year PGDM (Financial Markets) full time Programme on its own.

From 2019 onwards, the One-year PGDM (Financial Markets) Programme was converted into a Two Year Post Graduate Diploma in Management (Finance) with focus on Financial Analysis, Financial Modelling & Forecasting, Big Data



Analytics and Risk Management etc. The programme is comprehensive in nature, covering all major areas of financial markets viz., Equity, Debt, Mutual Funds, Equity Derivatives, Currency Derivatives, and Commodities etc.

### **i. PGDM (Finance) 2021 – 2023**

In the PGDM (Finance) program, the seventh term was reserved for Project Work, which had a duration of 16 weeks. The project topics were assigned to the participants of the PGDM (Finance) 2021-2023 batch. The participants completed their projects on various subjects, including Equity, Commodities, Technical Analysis, Alternative Investment Funds, Wealth Management, Derivative Strategy, Derivatives, Econometrics, Debt, Corporate Finance, Banking & Finance, and Behavioural Finance. They had submitted their project reports to the Controller of Examinations upon completion. The viva-voce was held on the 27<sup>th</sup> & 28<sup>th</sup> July, 2023. The successful participants who completed their project work and viva voce have been issued their final degree.

#### **Placement Overview:**

To ensure a smooth and transparent process for companies, several important measures were implemented. The first step was to conduct a slotting exercise to democratically decide when a company would participate in the placement process.

AJNIFM places a strong emphasis on experiential learning, and students supplement their academic education with practical insights from the corporate world. The institute is strategically located at the crossroads of busy corporate and student activity, which has allowed it to host various business leaders in the past.

Out of 25 participants from the private sector, 09 have been successfully placed through Campus Placement Drive in companies such as Acuity Knowledge Partners, India First Life Insurance, CRISIL, National Stock exchange etc. The average salary package offered to these participants is Rs. 7.72 lakhs per annum.

### **ii. Master in Business Administration (Finance) 2022 - 2024**

#### **Summer Internship**

The teaching methodology of the MBA (Finance) Batch 2022-2024 includes an obligatory 8-week summer internship in a financial sector institution after the fourth term. Accordingly, the summer internship was conducted between 3<sup>rd</sup> July, to 25<sup>th</sup> August, 2023. The participants completed their summer internships at various organizations, including Department of Economic Affairs, Reserve Bank of India, Punjab National Bank, DefinEquity, Policy NABARD Institute, Maruti Udyog Limited, , and 7 – Eleven etc.

**International Visit:**

An international attachment to Singapore is a crucial component of the course curriculum. As such, the institute arranged for a trip to Singapore for the participants from October 8<sup>th</sup> to 14<sup>th</sup> 2023 (inclusive of travel time). During the trip, the participants gained valuable exposure to various financial sector institutions such as Bloomberg Singapore Pte. Ltd., The World Bank, Agropcorp International PTE Ltd., Monetary Authority of Singapore, Singapore Exchange Limited etc.



Group Photograph of International Attachment

**Industrial Visit:**

The Institute had organized an Industrial visit for the participants to Yakult Factory, Sonapat on 24<sup>th</sup> November, 2023. The visit provided the insight to understand the functioning of Yakult Factory.



Group Photograph of participants of MBA(F) 2022-24

### **iii. Master in Business Administration (Finance) 2023 - 2025**

58 Participants have been enrolled in MBA (Finance) 2023-2025 batch. The programme commenced on 10<sup>th</sup> July, 2023.

#### **Industrial Visit:**

The Institute had organized an Industrial visit for the participants to Yakult Factory, Sonapat on 24<sup>th</sup> November, 2023. The visit provided the insight to understand the functioning of Yakult Factory.

#### **Domestic Visit:**

As part of the program, participants were required to gain industry exposure through a one-week domestic attachment in Mumbai, collaborating with various financial institutions and regulators. The domestic attachment took place from 11 – 15 March, 2024. National Institute of Securities Markets organized the boarding and lodging arrangements and coordinated the following sessions/visits:

- Regulatory Role of RBI
- Role of RBI in Public Debt Management
- Financial Planning
- Visit to SEBI - SEBI's Initiative in Sustainability
- Visit to NSE - Overview of Functioning of Stock Exchanges in India by NSE Official
- Clearing and Settlement and Risk Management at Exchange by NSE Official
- Fixed Income Securities and Trading in Simulation Lab
- The Emergence of OTC Financial Market and its Regulator Structures
- Basics of Derivatives
- Mutual Funds - Structure, Scheme, Investment Regulations, etc.
- Trading in Simulation Lab

The participants expressed positive feedback regarding the sessions conducted by various organizations in Mumbai.



Group Photograph of participants of MBA(F) 2023-25



## **1. POST GRADUATE DIPLOMA IN GOVERNMENT ACCOUNTING & AUDIT (PGDGA&A)**

One year course titled 'Post Graduate Diploma in Government Accounting and Audit' is designed to upgrade technical skills of Accounts officers (SAOs/AOs) in the areas of Accounting, External Audit, Internal Audit, Information Technology and Public Financial Management. The programme also helps in improving the soft skills of participants such as communication skills, presentation skills, and ability to work in groups. The programme is being conducted since the year 2009 and was initially conceptualised for the officers of Controller General of Accounts only.

The 15<sup>th</sup> batch of PGDGA&A with 23 participants was inaugurated by the Controller General of Accounts on 09<sup>th</sup> August, 2023. Apart from 18 officers from CGA, this batch comprises three officers from O/o CGDA and two from D/o Telecom.

The participants enthusiastically participated in various activities and competitions during 'Hindi Pakhwada', and also won prizes. The group is quite vibrant and energetic and participates in the Cultural programmes of the Institute with gusto.

The study tours are integral part of the course, the following study tours were organised during first and second term of the course:

- (a) Visit to 'Heritage city – Jaipur' during 13<sup>th</sup> & 14<sup>th</sup> Sept. 2023
- (b) Attachment at National Forensic Science University, Gandhinagar (Gujarat) under MHA (Institution of National Importance) during 11<sup>th</sup> to 13<sup>th</sup> March, 2024.

The course is well received by the participants and their sponsoring authorities resulting encouraging feedbacks.



Group Photograph of 15<sup>th</sup> Batch of PGDGA&A

## **2. CERTIFICATE COURSE IN BUSINESS MANAGEMENT UNDER MOU SIGNED WITH DIRECTORATE GENERAL OF RESETTLEMENT**

A Memorandum of Understanding for Directorate General of Resettlement(DGR) Sponsored Resettlement Training Courses for defence officers for the Training Year 2023-24 has been signed on 20.11.2023. Under the umbrella of this MoU, the first six month DGR Certificate Course in Business Management has commenced from 20<sup>th</sup> November, 2023. There are 30 participants in the 1<sup>st</sup> DGR course.



Group Photograph of 01<sup>st</sup> Batch of Certificate Course in Business Management for DGR

## 5. MANAGEMENT DEVELOPMENT PROGRAMMES

AJNIFM conducts on regular basis a large number of short duration courses, viz., Management Development Programs (MDPs). MDPs are aimed at capacity building of officers and executives of middle and senior levels in the areas of their functioning. The participating officers belong to various Ministries/ Departments of Government of India and State/ UT Governments, Autonomous bodies, PSUs, Banks, etc. Therefore, MDP is one of the major training activities undertaken by AJNIFM for supporting capacity building of the officers and other executives who participate in these programs.

AJNIFM runs two types of MDPs:

- i) Open MDPs : These are designed by the Institute and included in its Annual Calendar of Training Programmes
- ii) Sponsored MDPs : These are proposed by various Ministries/Departments & other organizations exclusively for their officers.

Apart from the MDPs / Capacity Building Programs **OPEN** for all the Ministries/Departments, Autonomous Bodies, PSUs of Govt. of India and State/UT Governments. We at AJNIFM, also design and deliver the MDPs in specific areas of their requirements. The areas may include wide spectrum of topics including, GFRs, DFPRs, Public Procurement, GeM, PFMS, GST and Income Tax, Financial Management, Budgeting, Public Private Partnership, Auditing, Contract Management, Arbitration & Negotiations, Data Analytics, Information Technology, etc. We also impart training in the areas of soft skills, including, Communication Skills, Team Building, Leadership, Inter-Personal Skills, Motivation, Time Management, Stress Management, Emotional Intelligence, Good-Governance, Work-Life-Balance, Conflict Resolution, Managing Change, Presentation Skills, Artificial Intelligence, Decision Making, etc. Public Procurement, Public Expenditure Management, Budgeting, Public Financial Administration, Financial Management, Accounting, Internal Audit, Data Analytics, Information Technology, HR etc.

During the year 2023-24, while the Institute continued to run the existing Management Development Programs in a most of areas, for a wide range of participants, it also developed some new programs in cutting edge areas such as Infrastructure Financing, Fin. Tech. etc. The course on Public Procurement continued to be an important MDP

conducted by AJNIFM. It is extremely well received by the participants and has received continued support from the Department of Expenditure, Ministry of Finance.

In all during 2023-24, AJNIFM conducted 123 MDPs wherein 3938 officers have participated.

## Summary of the MDPs held during 2023-24

Sl No	Name of the Programme	Open/ Sponsored	Start Date	End Date	No. of Participants
1	Finance for Non-Finance for Defence officers	Open	10-04-2023	28-04-2023	15
2	Public Procurement (Basic)	Open	10-04-2023	15-04-2023	20
3	Public Procurement (Advanced)	Open	17-04-2023	21-04-2023	18
4	Public Procurement (Basic)	Open	24-04-2023	29-04-2023	44
5	Public Procurement (Basic)	Open	08-05-2023	13-05-2023	25
6	Public Procurement with Special Emphasis on Goods, Services and Consultancy for CVC	Open	10-05-2023	12-05-2023	24
7	Public Procurement (Basic)	Open	15-05-2023	20-05-2023	45
8	Public Private Partnership (PPP)	Open	15-05-2023	19-05-2023	25
9	Public Procurement (Advanced)	Open	22-05-2023	27-05-2023	30
10	Public Procurement (Basic)	Open	29-05-2023	03-06-2023	36
11	Public Procurement with Special Emphasis on Goods, Services and Consultancy for CVC	Open	31-05-2023	02-06-2023	30
12	Public Procurement (Basic)	Open	05-06-2023	10-06-2023	27
13	MDP on Accounts for Autonomous Bodies- I	Open	12-06-2023	14-06-2023	28
14	Public Procurement (Basic)	Open	12-06-2023	17-06-2023	37
15	Public Procurement (Advanced)	Open	19-06-2023	24-06-2023	18
16	Public Procurement (Basic)	Open	03-07-2023	08-07-2023	45
17	Public Procurement (Basic)	Open	10-07-2023	15-07-2023	56
18	MDP on Public Procurement with Special Emphasis for CVC (Stream 2)	Open	12-07-2023	14-07-2023	26
19	Public Procurement (Basic)	Open	17-07-2023	22-07-2023	47
20	Alternative Dispute Resolution - Negotiation, Mediation, Conciliation & Arbitration	Open	24-07-2023	26-07-2023	11
21	Public Procurement (Advanced)	Open	24-07-2023	28-07-2023	43
22	MDP on Public Procurement with Special Emphasis for CVC (Stream 2)	Open	26-07-2023	28-07-2023	31
23	Public Procurement (Basic)	Open	31-07-2023	05-08-2023	49
24	Public Procurement (Basic)	Open	07-08-2023	12-08-2023	59



25	MDP on Public Procurement with Special Emphasis on Works and Consultancy (Stream 2)	Open	09-08-2023	11-08-2023	25
26	Public Private Partnership (PPP) Basic	Open	21-08-2023	25-08-2023	33
27	Project and Risk Management	Open	21-08-2023	25-08-2023	10
28	Public Procurement (Basic)	Open	21-08-2023	26-08-2023	49
29	Public Procurement (Advanced)	Open	28-08-2023	02-09-2023	46
30	MDP on Financial Decision Making Using Excel	Open	07-08-2023	11-08-2023	8
31	Training of Trainers (TOT) on Public Procurement	Open	04-09-2023	06-09-2023	32
32	Public Procurement (Basic)	Open	11-09-2023	16-09-2023	68
33	Training of Trainers (TOT) on Public Procurement	Open	13-09-2023	15-09-2023	29
34	Public Procurement (Basic)	Open	18-09-2023	23-09-2023	43
35	MDP on Accounts for Autonomous Bodies- II	Open	03-10-2023	05-10-2023	31
36	Public Procurement (Basic)	Open	09-10-2023	14-10-2023	53
37	MDP on Finance for Non-Finance Executives	Open	16-10-2023	18-10-2023	20
38	Public Procurement (Advanced)	Open	16-10-2023	21-10-2023	33
39	ITEC on Budgeting, A/cing & FM in Govt. Sector	Open	23-10-2023	10-11-2023	23
40	MDP on Accounts for Autonomous Bodies- III	Open	25-10-2023	27-10-2023	20
41	Public Procurement (Basic)	Open	30-10-2023	04-11-2023	51
42	Public Procurement (Basic)	Open	20-11-2023	25-11-2023	52
43	MDP on Public Procurement with special emphasis on Goods, Services & Consultancy	Open	29-11-2023	01-12-2023	27
44	Public Procurement (Advanced)	Open	04-12-2023	09-12-2023	48
45	ITEC MDP on Project and Risk Management	Open	04-12-2023	22-12-2023	24
46	MDP on Financial Risk Analytics	Open	18-12-2023	22-12-2023	15
47	Public Procurement (Basic)	Open	11-12-2023	16-12-2023	55
48	Public Procurement (Basic)	Open	18-12-2023	23-12-2023	41
49	Capacity Development Program on Procurement of Goods & Services from GeM	Open	27-12-2023	29-12-2023	51
50	Public Procurement (Basic)	Open	01-01-2024	06-01-2024	29
51	Public Procurement (Advanced)	Open	08-01-2024	13-01-2023	35
52	MDP on Public Procurement with special Emphasis on Goods, Services & Consultancy CVC (Stream 1)	Open	10-01-2024	12-01-2023	26
53	Public Procurement (Basic)	Open	15-01-2024	20-01-2024	29

54	Public Procurement (Basic)	Open	29-01-2024	03-02-2023	27
55	Public Procurement (Basic)	Open	05-02-2024	10-02-2024	41
56	MDP on Accounts for Autonomous Bodies (Junior)- IV	Open	14-02-2024	16-02-2024	20
57	Public Procurement (Advanced)	Open	12-02-2024	17-02-2024	34
58	Public Procurement (Basic)	Open	19-02-2024	24-02-2024	28
59	MDP on Advance MS-Excel for Data Analysis	Open	19-02-2024	23-02-2024	4
60	Public Procurement (Basic)	Open	26-02-2024	02-03-2024	46
61	MDP on Public Procurement with Special Emphasis on Goods, Services & Consultancy CVC (Stream 1)	Open	28-02-2024	01-03-2024	24
62	Capacity Development Program on Procurement of Goods & Services from GeM	Open	04-03-2024	06-03-2024	20
63	Public Procurement (Basic)	Open	11-03-2024	16-03-2024	44
64	Public Procurement (Advanced)	Open	18-03-2024	23-03-2024	15
65	Financial Management-I for ARTRAC	Sponsored	17-04-2023	06-05-2023	25
66	MDP for OT&AS Probationers	Sponsored	24-04-2023	06-05-2023	41
67	OTJ Phase-II foundation for ASOs of DoE	Sponsored	10-04-2023	12-04-2023	16
68	Training Program on FM&PF for CPD Examination - I&II (FM-2)	Sponsored	10-04-2023	15-04-2023	78
69	Training Program on FM&PF for CPD Examination - I&II (FM-3)	Sponsored	10-04-2023	15-04-2023	84
70	Training Program on FM&PF for CPD Examination - I&II (PF-1)	Sponsored	10-04-2023	15-04-2023	86
71	Training Program on FM&PF for CPD Examination - I&II (FM-4)	Sponsored	17-04-2023	22-04-2023	72
72	Training Program on FM&PF for CPD Examination - I&II (FM-5)	Sponsored	17-04-2023	22-04-2023	58
73	Training Program on FM&PF for CPD Examination - I&II (PF-2)	Sponsored	17-04-2023	22-04-2023	62
74	Training Program on FM&PF for CPD Examination - I&II (FM-6)	Sponsored	24-04-2023	29-04-2023	70
75	Training Program on FM&PF for CPD Examination - I&II (PF-3)	Sponsored	24-04-2023	29-04-2023	61

76	Public Procurement-I for ARTRAC	Sponsored	15-05-2023	20-05-2023	26
77	MDP on Finance, Budget & Audit for officers of NIC	Sponsored	15-05-2023	19-05-2023	15
78	MDP on Finance, Budget & Audit for officers of NIC	Sponsored	29-05-2023	02-06-2023	17
79	MPD on MCTP for Sr. AOs of IA&AD for C&AG-I	Sponsored	19-06-2023	24-06-2023	31
80	MDP for Odisha Finance Service Batch 2020 Probationers	Sponsored	26-06-2023	08-07-2023	49
81	MDP on FM & PP for the officers of NIDEM	Sponsored	26-06-2023	01-07-2023	8
82	MDP on FM & PP for the officers of DGFT	Sponsored	26-06-2023	07-07-2023	5
83	MCTP for Sr. AOs of IA&AD for C&AG-II	Sponsored	10-07-2023	15-07-2023	34
84	Financial Management-II ARTRAC	Sponsored	03-07-2023	22-07-2023	24
85	Plan Monitoring & Budgeting Process & FM for ISS, NSSTA	Sponsored	17-07-2023	22-07-2023	27
86	MPD on MCTP for Sr. AOs of IA&AD for C&AG-III	Sponsored	21-08-2023	26-08-2023	35
87	MDP on Financial Management for officers of Indian Army	Sponsored	24-08-2023	25-08-2023	97
88	MDP on GFR with special emphasis for ISS officers of SSS	Sponsored	11-09-2023	15-09-2023	12
89	MDP on Public Procurement including GeM for officers of HPKVN	Sponsored	11-09-2023	16-09-2023	29
90	MDP on MCTP for Sr. AOs of IA&AD for C&AG-IV	Sponsored	11-09-2023	16-09-2023	36
91	MDP on Finance for Non-Finance for officials of RVNL	Sponsored	18-09-2023	22-09-2023	13
92	Capacity Building Program on Vigilance for SJVN	Sponsored	25-09-2023	26-09-2023	13
93	MDP on FNFE for Defence Officers	Sponsored	03-10-2023	27-10-2023	12
94	MDP on "Cost and Management Accounts" for IA&AS Officer Trainee	Sponsored	03-10-2023	06-10-2023	18
95	MDP on GFR with special emphasis for ISS officers of SSS, NSSTA	Sponsored	09-10-2023	13-10-2023	24
96	MDP for Officers of Govt. of Odisha	Sponsored	30-10-2023	11-11-2023	45
97	Public Procurement-II for ARTRAC	Sponsored	20-11-2023	25-11-2023	17
98	MDP on GeM- GFRs	Sponsored	30-11-2023	01-12-2023	17
99	Financial Management-III for ARTRAC	Sponsored	04-12-2023	23-12-2023	22
100	MDP on Infrastructure Financing for DPE	Sponsored	08-01-2024	10-01-2024	34

101	MDP on Public Procurement for Indian Navy officers	Sponsored	08-01-2024	13-01-2024	15
102	MDP for IFSCA officers	Sponsored	15-01-2024	19-01-2024	20
103	Financial Management-IV for ARTRAC	Sponsored	15-01-2024	03-02-2024	26
104	MDP on Project Management	Sponsored	22-01-2024	24-01-2024	35
105	Induction Training Program for ICoAS Officers - I	Sponsored	22-01-2024	03-02-2024	17
106	OTJ Training Program for ASOs of ISTM	Sponsored	31-01-2024	31-01-2024	28
107	MDP on MCTP for Sr. AOs of IA&AD for C&AG-V	Sponsored	29-01-2024	03-02-2024	34
108	MDP for the Audit Officers of GNCTD- I	Sponsored	05-02-2024	09-02-2024	28
109	MDP on 'GFR with special emphasis on Procurement of Goods & Services' for officers of SSS (NSSTA)	Sponsored	05-02-2024	09-02-2024	20
110	Induction Training Program for ICoAS Officers - II	Sponsored	05-02-2024	17-02-2024	17
111	MDP for the officers of Khadi and Village Industries Commission	Sponsored	12-02-2024	16-02-2024	19
112	MDP on Infrastructure Finance	Sponsored	19-02-2024	23-02-2024	7
113	MDP on Public Private Partnership	Sponsored	19-02-2024	23-02-2024	30
114	MDP on MCTP for Sr. AOs of IA&AD for C&AG-VI	Sponsored	26-02-2024	02-03-2024	39
115	MDP for the officers of Khadi and Village Industries Commission	Sponsored	26-02-2024	01-03-2024	21
116	MDP for the Audit Officers of GNCTD- II	Sponsored	26-02-2024	01-03-2024	25
117	MDP for the officers of Fisheries Deptt. A&N	Sponsored	26-02-2024	08-03-2024	3
118	MDP on 'Public Procurement through GeM' for the officers of ALIMCO- I	Sponsored	04-03-2024	08-03-2024	9
119	MDP on 'Fundamentals of PFMs, GFR 2017, DFPR, PP' for IDES officers Trainee	Sponsored	04-03-2024	08-03-2024	10
120	MDP on 'Public Procurement & GeM' for the officers of ALIMCO- II	Sponsored	18-03-2024	22-03-2024	21
121	MDP on Public Private Partnership	Sponsored	18-03-2024	22-03-2024	31
122	MDP on MCTP for Sr. AOs of IA&AD for C&AG-VII	Sponsored	11-03-2024	16-03-2024	37
123	MDP on MCTP for Sr. AOs of IA&AD for C&AG-VIII	Sponsored	18-03-2024	23-03-2024	35

### ABSTRACT

Sr. No.	Type/Category of Programme	No. of Programmes	No. of Participants
1.	Public Procurement	50	1828
2.	Central Government	23	556
3.	State Government	8	209
4.	Armed Forces	10	279
5.	PSUs/Autonomous Bodies	15	345
6.	International Programmes	2	47
7.	Others	15	674
	<b>Total</b>	<b>123</b>	<b>3938</b>

### ITEC Course

The international courses under the aegis of M/o External Affairs under Indian Technical and Economic Cooperation (ITEC) are the flagship courses of the Institute which provide international visibility, brand building and outreach to AJNIFM. Under ITEC, 161 countries in Asia, Africa, East Europe, Latin America, the Caribbean as well as Pacific and Small Island countries are invited to share in the India developmental experience.

In the financial year 2023-24, our ITEC courses were oversubscribed and were highly appreciated by the concerned authorities. More than 100 nominations were received against sanctioned batch size of 30 in each course.

Such overwhelming response establishes AJNIFM's outreach, credibility and reputation among the ITEC countries.



### **Creation of e-Learning Courses for i-GoT Platform**

Capacity Building Commission (CBC) identified for Department of Expenditure 5 areas on which e-Learning Courses were to be prepared, primarily aimed to address the competency needs of IFD officers. AJNIFM prepared 5 e-Learning courses and placed on the i-GoT platform. These courses are very well received as evident from the statistics of number of learners who have enrolled for these courses on i-GoT platform (81,891) and the online certificate of completion have been issued (25,225). The learners have given Rating to the courses as 4.55 on the scale of 5. Course wise details is given in the following table:

<b>Name of the Course</b>	<b>Enrolled</b>	<b>Certificate issued</b>	<b>Date of launching of the course</b>
Public Procurement Framework of GOI	69255	26278	24.12.2022
Public Procurement of Goods	6308	938	06.10.2023
Procurement of Works	5359	478	06.10.2023
Procurement Services (Consultancy / Non-Consultancy)	4780	180	21.11.2023
Government e-Marketplace	1548	591	01.11.2023
<b>Total</b>	<b>87250</b>	<b>28465</b>	

CEO, Karmyogi Bharat appreciated the courses stating that these are very engaging for learners with well-articulated concepts and navigational help. The content has been crafted in a very interactive manner and provides additional relevant information. The reflective questions and scenarios are thought provoking and contribute to the learners' reflective thinking. The learners are also able to see the correct explanations for the situation based questions that enhance their knowledge in the area. It was informed that some of the elements are being included by i-GoT as best practices that can be used by other content providers also.

### **Gender Budgeting**

Arun Jaitley National Institute of Financial Management, Faridabad has been nominated as the Nodal Centre for Gender Responsive Budgeting at the central level by Ministry of Women and Child Development in 2016.

The main objectives of the Nodal Centre are as follows:

- Conduct Training Programmes for officers from state government departments; and other entities at district level and below on gender budgeting.



- b) Conduct sector specific training programme with specialised inputs e.g., in health, education, violence against women, infrastructure, science and technology, legislations etc using the Gender Budgeting tool.
- c) Conduct research impact analysis, gender audit on issues pertaining to Gender Budgeting.
- d) Information sharing and Networking with Various Stakeholders to deepen the process.
- e) Documentation and Dissemination.

From December 2023 to March 2024, 03 workshops were conducted by the Arun Jaitley National Institute of Financial Management (AJNIFM) on Gender Responsive Budgeting (GRB) under Mission Shakti of the Ministry of Women and Child Development duly funded by the ministry.

These workshops have been instrumental in advancing GRB initiatives across various levels - district, state, and national. The details and significant outcomes of these workshops are given below:

#### **A. District-level Workshop (December 2023, NICMAR University Pune):**

The workshop was organized by AJNIFM at NICMAR University, Pune on 18th and 19th December 2023 and attended by Officials from the Department of Women and Child Development, of Rural Development, District Planning Department of Pune, Women representatives from MSME and Self-Help group, NGOs, Faculty members of NICMAR University, and Ph.D Students.

**Outcome:** This workshop brought together district-level officers and stakeholders to delve into gender-responsive work, fostering a collaborative environment for knowledge exchange. Significant recommendations emerged, including the consensus on making gender-based budgeting mandatory, emphasizing concentrated efforts across sectors, and highlighting new dimensions in gender budgeting.

#### **B. State-level Workshop (February 2023, Anna University, Chennai):**

The two-day State-level workshop was organized at Anna University, Chennai in which the officers from various departments of state government including Planning & Development Dept., MSME- Finance, Special Program Implementation Dept., District Social Welfare Office, DHEW, Social Welfare, and Women Empowerment Department participated.



**Outcome:** The workshop served as a platform for exchanging knowledge and fostering collaboration, deepening the understanding of integrating gender perspectives into financial planning and governance. The workshop aimed to enlighten participants about gender budgeting and its integration into the budget cycle, the role of state government officials, policies, and practices implemented in Tamil Nadu.

### **C. National-level Workshop (March 2024, New Delhi):**

The national level was organized by AJNIFM at **India International Centre, New Delhi** on the 18th and 19th of March 2024. The workshop was attended by 50 officials from different central ministries.

Director, AJNIFM in his keynote address highlighted the role of Nodal Centre, AJNIFM in capacity building for gender-responsive budgeting and mentioned AJNIFM's efforts in organizing training programs and workshops and expressed readiness for further collaboration with stakeholders to conduct research and training on gender issues, particularly focusing on financial inclusion for women.

**Outcome:** The workshop aimed to further amplify gender-responsive budgeting efforts on a national scale, drawing participation from officials across various ministries. Distinguished speakers addressed the gathering, providing insights and expertise on gender budgeting, thereby enriching the discourse and setting the stage for broader implementation and policy integration at the national level.

Overall, these workshops have played a pivotal role in creating awareness, building capacities, and fostering collaboration among stakeholders, thereby advancing gender equality and women empowerment through the lens of financial planning and governance.



**Photograph of National Level Workshop on GRB at India International Centre, Delhi**

## RESEARCH PROJECTS

### **1. DEA-AJNIFM Research Programme – Performance Highlights 2023-24**

AJNIFM was selected as the ‘Financial Markets Domain Specialist’ and ‘Research Partner’ by the Financial Markets Division, Department of Economic Affairs, Ministry of Finance, Government of India for their prestigious research assignments on policy formulation with evidence-based research support. Accordingly, a Memorandum of Association was signed on September 20th, 2016 between DEA and AJNIFM for undertaking policy research activities under the aegis of DEA-AJNIFM Research Programme, initially for a period of two years (September, 2016 - March, 2018). The research outcomes delivered by the DEA-AJNIFM Research Programme during the period were reviewed on 30<sup>th</sup> October, 2019 by the High Level Review Committee Chaired by Secretary, Economic Affairs, Chief Economic Advisors, Additional Secretary (FM) and other senior bureaucrats of FM Division, Ministry of Finance and being found to be entirely satisfactory, the tenure of the Programme was further extended for next block of years of two years (April, 2018 to March 2020). However, due to the pandemic and related issues, the validity of the programme was extended to 31st March, 2021 on the same terms and conditions. On being satisfied with the research outcomes delivered under the Research Programme, another MoA was signed on 31<sup>st</sup> May, 2021 for two years upto 31<sup>st</sup> March, 2023. On expiry of this MoA, a fresh MoA was signed on May 31<sup>st</sup>, 2023 for another two years upto 31<sup>st</sup> March, 2025 and 12 Policy Research Deliverables were assigned.

The scope of the Research Programme is extensive and primarily focuses on providing advisory support to shape progressive policies and regulations in aligning the Indian financial markets with the best global practices.

During Financial Year 2023-24, the various Reports, Short Notes and Brief Studies, Suo Moto Studies, Comments/Review on SEBI Consultation Papers, FMD Monitors have been submitted to DEA. A Special Lecture on “Tech-Driven Evolution: Transforming Market Trading” was also organized for DEA. The submissions under the DEA-AJNIFM Research Programme to DEA have been categorized as:

## **Research Reports**

### **a) Enhancing Retail Investor Participation in Indian Securities Markets**

- Identify the different segments of Indian Securities Market where Retail Investors participate such as equity markets, debt markets, commodity markets, currency markets, mutual funds, Security Lending and Borrowing by studying the existing Rules and Regulations
- Analysis of Retail Investor Participation Rate in Primary and Secondary Market, Market Share in Total Investments in Equity, Corporate Bonds, and G-Sec.
- Analysis of Retail Investor Participation Rate in Corporate Bond Repo, Equity Derivatives, Commodity Derivatives, Mutual Funds and Security Lending and Borrowing.
- Performance and outcome analysis through a measurable tool/index to evaluate the retail investor participation in Indian Securities Market.
- Identification of various regulatory gaps and operational bottlenecks hindering the retail investor participation in Indian Securities Market.
- International Experiences and Regulatory Practices to enhance the Retail Investor Participation and learnings for Indian Securities Market.
- Policy Recommendations backed by facts, data and rationales to strengthen the Retail Investor Participations in Indian Securities Market

### **b) Policy Interventions to Increase Access of MSMEs to Stock Exchanges for Fundraising**

- Analysis of present status of MSMEs' participation on Stock Exchanges in Indian Securities.
- Market (Analysis of MSME companies listed on BSE and NSE platforms).
- Study of existing rules and regulations related to the participation of MSMEs on Stock.
- Exchanges including cost of listing (including cost of raising capital) and compliance cost.
- Identification of regulatory issues and operational bottlenecks for MSMEs in accessing the Capital Market.

- International Experiences and Regulatory Practices to enhance the MSMEs' Participation on the Stock Exchanges.
  - Policy Recommendations to strengthen the MSMEs' Participation in Indian Securities Market.
- c) Research Study on Financial Redressal Mechanism and Recovery of Unclaimed Private Property - Across Sectors
- Analysis of the judgement dated 03.01.2024 of Hon'ble Supreme Court of India in W.P. No 162 of 2023, Vishal Tiwari v. UoI and Ors.
  - A current regulatory framework and statutory provisions, along with potential solutions or suggestions, across various sectors, regarding the Mechanism for Financial Redress and Recovery of Unclaimed Private Property.
- d) Analysis of Futures Cotton Price at MCX and its implications for Market Participants and Farmers in India
- Overview of the MCX cotton futures and its significance for participants in cotton value chain
  - Examine the trends and patterns of futures cotton price at MCX over the past 5 years.
  - Identification of factors causing short-term price fluctuations, such as global market conditions, weather patterns, and demand-supply dynamics.
  - Evaluation of the implications of cotton futures price fluctuations for various market participants, including farmers, traders, textile manufacturers, exporters, and importers.
  - Assess the effectiveness of hedging using cotton futures contracts for farmers in India
  - Examination of the impact of futures prices on spot market transactions and price discovery.
  - Policy recommendations to enhance the efficiency and effectiveness of the cotton futures market
- e) Study of RIA of SEBI Regulations on Takeover and FPI, and T+1 Settlement Mechanism vis-à-vis Ease of Doing Business
- Comparative study of RIA framework, Best practices, Dissemination and Use in major jurisdictions with India
  - Effectiveness, Opportunities and Challenges in RIA – major jurisdictions

- RIA of SEBI Takeover Code – stakeholders’ perspective
  - a Ex-post and Ex-ante
  - b Disinvestment/takeover by private/Merger and Acquisitions
  - c Cost Benefit Analysis
  - d Gap analysis
  - e RIA and Ease of Doing Business
- RIA of SEBI FPI Regulations – stakeholders’ perspective
  - a Ex-post and Ex-ante Analysis
  - b Cost Benefit Analysis
  - c Gap analysis
  - d RIA and Ease of Doing Business
- RIA of SEBI T+1 Settlement Regulations- stakeholders’ perspective
  - a Ex-post and Ex-ante Analysis
  - b Cost Benefit Analysis
  - c Multiplier Effect Analysis

### **Short Notes and Brief Studies**

1. Integration between Gilt and Demat Accounts
2. FAQ on Tax Collected at Source on Liberalized Remittance Scheme (LRS)
3. FAQ on SEBI (Investment Advisors) Regulations, 2013
4. Background Paper on Impact of Revised Contract Specifications on Cotton Futures: A Comprehensive Comparative Analysis.
5. Brief Note on Integration between Gilt and Demat Accounts
6. Comments on SEBI’s Proposals for the Union Budget 2024-25
7. Brief Note on Indian Securities Markets
8. Comments on Queries related to FEMA (NDI) Rules 2019

### **Sue Moto Studies**

1. Capital Market Master Plan (Global Best Practices)
2. Comparative Analysis of Expiry Days in Indian Equity Derivatives.
3. BSE Stock Surge – An In-depth Analysis

**Comments/Review on SEBI Consultation Papers**

1. Definition of Unpublished Price Sensitive Information (UPSI) under SEBI (Prohibition of Insider Trading) Regulations, 2015 to bring greater clarity and uniformity of compliance in the ecosystem
2. Pro-rata and pari-passu rights of investors of Alternative Investment Funds (AIFs)
3. Introduction of the concept of General Information Document (GID) and Key Information Document (KID), mandatory listing of debt securities of listed issuers and other reforms under the NCS Regulations
4. Qualified Institutional Buyer status of Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors
5. Amendment to SEBI (Alternative Investment Funds) Regulations, 2012 to strengthen governance mechanisms of Alternative Investment Funds (AIFs)
6. Mandating FPIs to route a specific percentage of certain transactions in secondary market trades through Request for Quote (RFQ) platform of stock exchanges
7. Recognition of Body Corporate for Administration and Supervision of Research Analysts
8. Performance Validation Agency
9. Permitting increased participation of Non – Resident Indians (NRIs) and Overseas Citizens of India (OCIs) into SEBI registered Foreign Portfolio Investors (FPIs) based out of International Financial Services Centres (IFSCs) in India and regulated by the International Financial Services Centres Authority (IFSCA)
10. Mechanism for fee collection by SEBI registered Investment Advisers and Research Analysts
11. Association of SEBI Registered Intermediaries/Regulated Entities with Unregistered Entities (including Finfluencers)
12. Review of Voluntary Delisting norms under SEBI (Delisting of Equity Shares) Regulations, 2021
13. Flexibility in the framework on Social Stock Exchange (SSE)
14. Prudential norms for exposure of Clearing Corporations
15. Proposing a minimum of 10% of secondary trades by FPIs in corporate bonds to take place on stock exchange platforms

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22. Flexibility in the framework on Social Stock Exchange (SSE)
23. Prudential norms for exposure of Clearing Corporations
24. Introduction of optional T+0 and optional Instant Settlement of Trades in addition to T+1 Settlement Cycle in Indian Securities Markets
25. Provisions of Non-Convertible Securities Regulations and Listing Obligations and Disclosure Requirements Regulations for Ease of doing business and Introduction of fast-track public issuance of debt securities
26. Framework for Issuance of Subordinate Units and Units Based Employee Benefits - REITs & InvITs
27. Changes in the regulatory framework for Special Situation Funds, a sub-category of Cat I AIFs, necessary to facilitate Special Situation Funds to acquire stressed loans in terms of RBI (Transfer of Loan Exposures) Directions, 2021
28. Interim recommendations of the Expert Committee for facilitating ease of doing business and harmonization of the provisions of ICDR and LODR Regulations
29. Proposal to enhance trust in the Alternative Investment Funds ('AIF') ecosystem to facilitate Ease of Doing Business measures
30. Providing flexibility to Alternative Investment Funds (AIFs), Venture Capital Funds (VCFs) and their investors to deal with unliquidated investments of their schemes beyond expiry of tenure
31. Providing flexibility to Alternative Investment Funds (AIFs), Venture Capital Funds (VCFs) and their investors to deal with unliquidated investments of their schemes beyond expiry of tenure
32. Relaxation in Timelines for Disclosure of Material Changes by Foreign Portfolio Investors (FPIs)



33. Flexibility to Category I and II AIFs to create encumbrance on their holding of equity in infrastructure sector investee companies to facilitate raising of debt by such investee companies
34. Ease of Doing Business Initiatives for Portfolio Managers

### **Development of FMD (Financial Markets Division) Monitor**

- a) FMD-Monitor – A Monthly Report on Financial Markets for July 2023, August, 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024
  - Primary Market
    - i Monthly Fund Mobilization Status from IPOs, FPOs, Equity Right Issues, QIPs/IPPs, Preferential Allotment, Debt
    - ii Monthly Status from Mutual Fund Industry: Total AUM, Scheme-wise AUM, Net Inflow/Outflow in Equity and Debt Oriented Mutual Funds
    - iii Highlights of SEBI Registered Primary Market Intermediaries
  - Secondary Market
    - i Monthly Overview of Stock Exchange Activities: Turnover in Equity, Equity Derivatives, Corporate Bonds, Mode of Trading in Cash Market
    - ii Monthly Overview of Stock Exchange Market Capitalization, Market Volatility and Market Movements
    - iii Monthly Overview of Demat Accounts from SEBI Registered Depositories
    - iv Highlights of SEBI Registered Secondary Market Intermediaries
  - External Market
    - i Monthly Overview of Country-wise, Sector-wise, Asset Class-wise and Category-wise Foreign Portfolio Investments (FPIs) and Assets Under Custody
    - ii Month-wise, Year-wise and Category-wise Position of Sovereign Wealth Fund Assets Under Custody
    - iii Monthly Overview of FPIs Offshore Derivatives Instruments/Participatory Notes

- iv Monthly & Yearly Overview of Country-wise, Sector-wise, and Component-wise Overseas Direct Investments Outflows
- v Monthly Overview of Foreign Exchange Reserve
- vi Month-wise Outward Remittances under Liberalized Remittance Scheme
- vii Monthly Overview on ECB, FCCB and RDB
- viii Monthly Overview on Forex Rates
- Commodities Market
  - i Monthly Overview of Commodity Exchange Activities: Commodity-wise and Market Participants-wise Turnover Concentration
  - ii Monthly Overview of Price Movements in Agri-Commodities, Bullion-Commodities, and Energy-Commodities
- Monthly Overview of Regulatory and Policy Development from:
  - i IFSCA
  - ii SEBI
  - iii RBI

## **2. DoE – AJNIFM Research Programme: Procurement Research Centre**

### **Procurement Research Centre (PRC)**

A MoU between Department of Expenditure and AJNIFM was signed in March, 2022. Under the provisions of this MoU, a Procurement Research Centre has been established with the aim to conduct research on different facets of Public Procurement. The following deliverable are expected from PRC:

- a) To start a Journal on Public Procurement
  - b) Provide Research support for policy framework
  - c) Collaborate and Network with reputed Research Institutions in the field of Public Procurement
  - d) To undertake studies on Sustainable Procurement, Data Analytics in Public Procurement, Use of Block Chain, Social Justice in Procurement, etc.
  - e) Build Database of procurement practices and publish an Annual Report of National best practices on procurement
- During 2023-24 the following activities were undertaken by Procurement Research Cell (PRC):

### **Research work**

During 2023-24, the following research works have been completed:

1. Feasibility of Adoption of Documents-Only Arbitration as a mode of dispute resolution.
2. Study of knowledge gaps in public procurement professionals and suggestions on how to overcome the knowledge gaps.
3. Experience of some of the States in implementing special procurement procedures (e.g., State of Gujarat, Andhra Pradesh, Rajasthan etc., with the Swiss Challenge Scheme).
4. Performance Based Procurement (Outright purchase of goods Vs purchase through service or lease): Literature review, case study review, suggestions.
5. Experience (about working of GPA) of some of the developing countries who are members of WTO GPA.
6. Understanding the determinants of success in execution of high value contracts in India; Arriving at understanding the internal design of these contracts and also external factors that influence their success.

### **Research Publication**

The Special issue of NIFM Journal on Public Financial Management devoted to Public Procurement was published in February 2024. The Journal comprised the following papers:

1. Assessing the Efficiency and Effectiveness of Government E-Marketplace (GeM) in Transforming Public Procurement Practices Compared to Conventional Procurement Methodologies
2. Problem areas in Public Procurement – Preventive Vigilance Measures Thereof
3. Smart Contract in Public Procurement in India: Pros and Cons
4. A Systematic Review of Sustainability Assessment Instruments: Examining the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI).

**Conferences: A Conference on Recent Advances in Public Procurement** was organized by Procurement Research Centre, Arun Jaitley National Institute of Financial Management (AJNIFM) on 4th March 2024 at Scope Convention Centre, Delhi. The conference was aimed to discuss the emerging areas in Public Procurement like Vendor Selection Methods, Digitization of Public Procurement and Project Management.

### **3. Lok Sabha Secretariat: AJNIFM Research Support Programme:**

#### **Lok Sabha Secretariat Research Support Programme**

Research Information Division. Lok Sabha Secretariat Cell has signed a Memorandum of Agreement with AJNIFM in February, 2022. In pursuance of this MoA, a Lok Sabha Secretariat Research Support Cell (LSRSC) has been established in the Institute. The MoA elucidates providing assistance to the Lok Sabha Secretariat in form of well written research articles on mutually agreed topics and time frame. These articles will help in giving presentation/briefing to the Members of Parliament or inputs for discussions/debates. These articles can be in form of Commentaries, Issue Briefs and Background Notes etc.

The programme has been stalled since October 2023 since currently the programme is under review. It may be unlikely to resume before the next Lok Sabha is constituted.

## Collaboration

AJNIFM has signed the following Memorandum of Understanding in 2023-24:

**i) MOU with Army Training Command (ARTRAC)**

A MoU between AJNIFM and HQ Indian Army, ARTRAC has been signed on 04<sup>th</sup> September, 2023 for conduct of MDPs on the subjects of Public Procurement and Financial Management for Officers of Indian Army. The MoU will be valid for a period of 3 years from financial years 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2027. The MDPs will be conducted on hybrid mode on mutually agreeable terms and on the dates finalized with mutual consent of AJNIFM and ARTRAC. Each year 6 courses (4 on Defence Financial Management and 2 on Public Procurement) will be conducted.

The aim of the MDPs is to provide an exposure to the officers of the Indian Army about the latest government policies, trends, management tools and techniques pertaining to the subjects of Public Procurement and Financial Management.

**ii) MOU with Directorate General of Resettlement (DGR)**

A MOU was signed between DGR and AJNIFM for conduct of resettlement courses for retiring officers. The first DGR Course has started at AJNIFM on 20.11.2023 and will end on 6<sup>th</sup> May, 2024. The program aims to equip officers with the necessary skills and knowledge for a successful transition into the corporate world by enhancing their core business skills and general management competencies. The program was inaugurated by Secretary, Department of Ex-servicemen Welfare on 20.11.2023. There are total 30 participants in the 1<sup>st</sup> DGR course. The overview of the programme includes:

- Introduce officers to the business environment framework.
- Orient them towards management education and training.
- Provide understanding of conceptual and analytical tools.
- Equip them with skills in significant management fields, including technical and behavioural techniques.
- Offer exposure in various management areas crucial for selecting a second career.

Officers ranging from Captain to Brigadier equivalent ranks are eligible for the course. Selection is made by the Director General of Resettlement (DGR) India based on directly received applications.



AJNIFM is also collaborating with NASSCOM/other companies for the placement of these officers. A professional placement brochure has been prepared for the participants and being circulated to corporates.

**iii) MOU with Controller General of Defence Accounts :**

A MOU has been signed between AJNIFM and Controller General of Defence Accounts (CGDA) on 4<sup>th</sup> March, 2024 to establish a framework of cooperation and collaboration to foster research, innovation and exchange of knowledge in Defence Finance.

## Consultancy Assignments

AJNIFM undertakes various consultancy projects primarily focusing on sectoral and impact analysis of schemes and programs of Central Ministries, State Government and PSUs. These consultancy projects are acquired through both nomination and competitive bidding processes. AJNIFM is also registered on the GeM portal as a seller of services in 2023 enabling it to participate in the bidding platform of GeM. Additionally, a Management Information System (MIS) for consultancy projects has been created.

Some notable consultancy projects awarded in 2023-24 include independent third-party analysis of the Production Linked Incentive Scheme (PLI) for White Goods (Air Conditioners and LED Lights) by DPIIT, Transparency audit of 23 public authorities under the RTI Act, preparation of NIFM Public Financial Management Index, and Cost-Benefit analysis of the Biomedical Research Career Program by Department of Biotechnology and Accounting of Old Pension Scheme liabilities of Centre and States by Department of Expenditure. On average, AJNIFM is able to generate a revenue of over Rs. 1 crore through consultancy projects annually.

The following are the details of completed and ongoing consultancy projects:

S. No.	Name of Consultancy Project	Ministry/ Department/ Organization	Date of Award	Cost	Date of submission of Report
1.	Impact of Removal of Anti-Dumping Duty on Man-made Fibre	Ministry of Textiles	June, 2022	19.95 Lakhs	Draft Report Submitted in March, 2023
2.	Preparation of Manual/Standard Operating Procedures for Footwear Design & Development Institute (FDDI)	Ministry of Commerce and Industry	February, 2022	10 Lakh	Completed in August, 2023
3.	Formulation of Monitoring and Evaluation Policy for the State of Uttarakhand	Government of Uttarakhand	March, 2022	9.75 Lakh	Draft report submitted in March, 2023
4.	Rationalisation & Prioritization of the schemes of the State Govt. of Uttarakhand	Government of Uttarakhand	December, 2022	2.54 Crore	Fourth deliverable submitted in March, 2024.
5.	Independent Third-Party Impact Assessment of Production Linked Incentive Scheme (PLI) for White Goods	Ministry of Commerce & Industry	May, 2023	23.97 Lakh	Draft report submitted in January, 2024

	(Air Conditioners and LED Lights)				
6.	Accounting of OPS liabilities of Centre and State	Department of Expenditure	August, 2023	42.55 Lakh	Draft report submitted in April, 2024
7.	Cost Benefit Analysis of Biomedical Research Career Program	Department of Biotechnology	March, 2024	23.46 Lakh	Ongoing
8.	Third Party Audit of Proactive Disclosure under Section 4 of the RTI Act 2005 of Public Authorities as per CIC format	Central Information Commission (CIC)	April, 2023	44 Lakh	Completed in October, 2023
9.	Impact Assessment of Start-up India Seed Fund Scheme	Ministry of DPIIT, Ministry of Commerce & Industry	March, 2022	30 Lakh	Completed in June, 2023
10.	Preparation of NIFM Public Financial Management Index	AJNIFM	May, 2023	Not Applicable	Completed in February, 2024
11.	Preparation of RTI Handbook on exemptions under Section 8 of RTI Act 2005	Department of Expenditure	February, 2024	Not Applicable	Draft report submitted in March, 2024
12.	Re-designing of Pradhan Mantri Shram Yogi Maandhan Scheme (PM-SYM) and NPS traders.	Ministry of Labour & Employment	AJNIFM was associated in revamping/ re-designing of Pradhan Mantri Shram Yogi Maandhan Scheme under Ministry of Labour and Employment	Not Applicable	Draft report submitted in January, 2024.

The Department of Town & Country Planning, (DTCP), Government of Haryana had awarded the consultancy assignment to AJNIFM on “**Financial Aspects of Stalled Realty Projects/Cancelled Licenses**” on 13<sup>th</sup> October, 2023. The two reports on two Projects i.e. Raheja Group and Mahira Group have been submitted to Directorate of Town & Country Planning (DTCP), Government of Haryana in the stipulated time.

## Conferences

### i) Conference on Recent Advances in Public Procurement

Procurement Research Centre organized a conference on 'Recent Advances in Public Procurement' on 04.03.2024, which was attended by 210 delegates. 118 delegates were from Government sector (state and central), 70 delegates were from PSUs, 14 delegates were from academia and 8 delegates were from private sector.

Shri Vinay Sharma, Former Director-World Bank, the chief guest and Padma Bhushan Dr Ajai Chowdhry, Co-Founder of HCL Ltd, graced the event by their presence and also unveiled the Special Issue on Public Procurement of NIFM Journal 2024 with Shri Praveen Kumar, Director-AJNIFM and Dr. Madhu Ranjan Kumar- Head PRC. The one-day conference comprised of five sessions. The title of the five sessions were Make in India through Public Procurement, Public Procurement of Project, Quality in Public Procurement, Innovations Public Procurement and Advances in Digital Procurement. The speakers of the five sessions were Retd. Procurement Professionals, Executive Professionals working for Government, PSUs, Private and Professors. It was attended by about 210 delegates from central government, different state governments, PSUs, Private Organisation and Academic Institutions. The conference speakers provided informative insights on the following topics:

- 1) Public Procurement as a source of People centered growth
- 2) Semi-Conductor manufacturing in India- A source of competitive advantage.
- 3) Project management in the construction of new parliament building
- 4) Implementing make In India Policy through Public Procurement.
- 5) Alternative Methods for efficient project execution
- 6) Quality in Public Procurement
- 7) Role of Bureau of Indian Standards in ensuring Quality in Public Procurement
- 8) Deciding how to do when bidding for large infrastructural tender
- 9) Use of Artificial Intelligence in deduplicating part numbers in large manufacturing database
- 10) Innovations in Vendor Selections Methods – Moving beyond QCBS.
- 11) Advances in Digital Procurement in GeM
- 12) Advances in Digital procurement in Indian Railways
- 13) Use of machine learning to identify reasons of delay in project

Thereafter a total of 17 speakers from public sector, private sector and IIT dwelled at length on the following 5 themes:

1. Make in India through Public Procurement.
2. Public Procurement of Project,
3. Quality in Public Procurement,
4. Innovations in Procurement and
5. Advances in Digital Procurement.

During Q& A session the participant showed maximum interest in “Make in India through Public Procurement” and “Advances in Digital Procurement”. The applicability of Make in India policy was explained by the speakers to the audience through real life case studies wherein Indian firms with foreign support were ignored in favour of domestic companies. In the domain of digital procurement, the audience was informed about the increasing spread of GeM by adding various capabilities (e.g. custom made bid). PRC demonstrated to the audience how machine learning can help in decision making in public procurement. The Professor from IIT explained the emergence of new vendor selection method beyond ‘Quality cum Cost Based Selection’.

## **ii) International Conference on Emerging Financial Trends: India Perspective Concludes Successfully at AJNIFM Campus**

The International Conference on Emerging Financial Trends: India Perspective, held on March 22-23, 2024, at the AJNIFM Campus, brought together a diverse group of researchers, academics, industry professionals, and policymakers to discuss and deliberate upon the dynamic landscape of finance in India. The conference provided a platform for sharing insights, research findings, and best practices related to the evolving financial sector in India.

With the aim of facilitating a multidisciplinary dialogue, the conference achieved its objectives by providing a platform for knowledge exchange, fostering critical analysis, exploring policy implications, and showcasing innovative practices reshaping the financial landscape in India. The theme of the conference, "Emerging Financial Trends: India Perspective," focused on various dimensions including digital finance, cryptocurrency, NPA management, sustainable finance, regulatory reforms, NBFC sector transformation, insurance penetration, financial inclusion, capital markets dynamics, and global economic impacts.

A total of seventeen research papers were presented in the technical sessions by participants from various renowned institutions, contributing to the rich discussions and insights shared during the conference. The select papers will be published in the NIFM Journal of Public Financial



Management, a bi-annual journal, further disseminating the valuable research presented at the conference. Additionally, conference proceedings will be published as an edited book from Taylor and Francis, ensuring that the knowledge and insights shared at the conference reach a wider audience.

The International Conference on Emerging Financial Trends: India Perspective was a resounding success, providing a platform for meaningful discussions and collaborations among stakeholders in the financial sector. The conference not only highlighted the rapid changes and challenges faced by the financial sector in India but also showcased the innovative solutions and strategies being implemented to address these challenges.

## NIFM JOURNAL

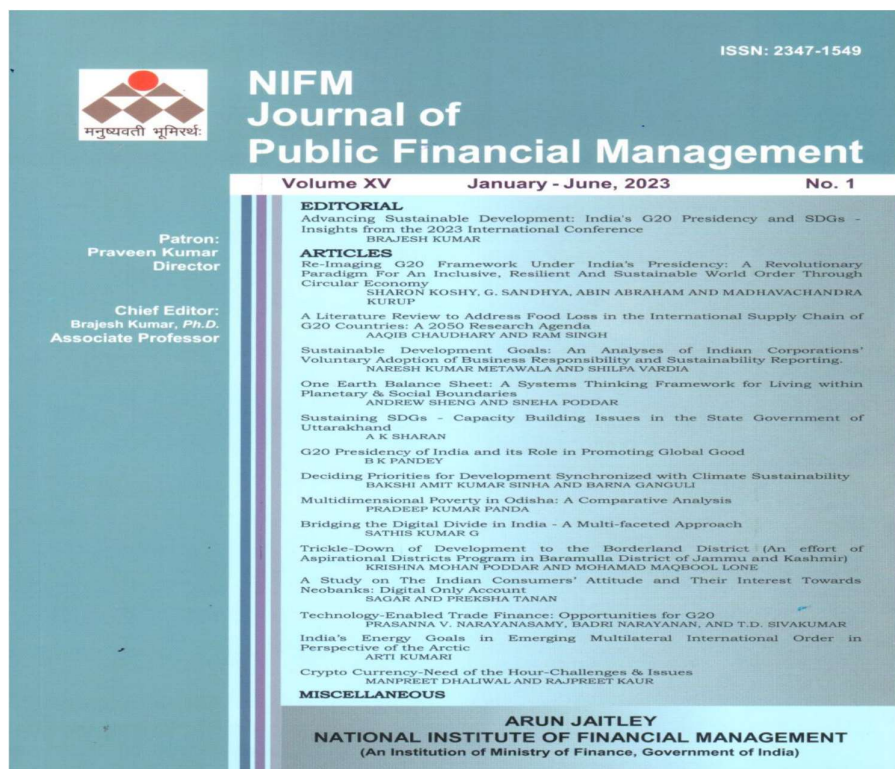
The NIFM Journal of Public Financial Management (NJPFM) is a blind peer-reviewed bi-annual refereed journal that is registered with the Registrar of Newspapers of India. Its registration RNI No. is HARENG/2009/32268, and it is also registered with NISCAIR with ISSN (Print) 2347-1549.

NJPFM covers public economics, government finance, banking and institutional finance, financial management, and public policy implementation, administration, and management as major subject.

NJPFM is a platform for the faculty of NIFM to express and share their relationship with the rest of the scholars & readers and invite academic resources to strengthen AJNIFM's status as a Centre of Excellence in Public Financial Management.

Two biannual issues of NJPFM were published during the year 2023-24.

NJPFM has also published a Special Issue of NJPFM on 'Public Procurement' during 2023-24.



## LIBRARY

AJ-NIFM Library is committed to providing 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. The Library spares number of efforts to fulfil its mission by selecting, acquiring, organising, retrieving, maintaining and providing access to a collection of materials (both print and non-print) and electronic resources that addresses the interest and needs of the Institute/Library members .

Library is fully automated and has a collection of over 42,000 documents (including Books, Bound volume of Journals and Non-Books Material) which includes the title on Finance, Management, Economics, Public Policy, Financial Management, Accounting, Computer and Taxation etc. Other than the subjective books, it has invaluable collection of books in the Literature, Fiction and Hindi books.

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 5,000 Journals/Periodicals and E-books on different subjects. Library also subscribing Socio Economic Statistical Database, Indian Economy, Company & Industry database and Taxation & Corporate Law database(s) for their users. The library has also subscribed to the Plagiarism Detection System to ensure the authenticity of original work and to improve the quality of research.

Library is 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 Service(CAS), and Research Assistance Service.

AJ-NIFM library is a member of DELNET (Developing Library Network), it provides access to more than 3.9 crore records of Books, E-Journals, E-Books etc. to facilitate their users/researchers.



## OTHER ACTIVITIES

### National Accreditation Board for Education & Training (NABET)

The AJNIFM being the institute for training of Group 'A' probationers of organized accounts and finance services, applied for accreditation at National Standards for Civil Services Training Institutions (NSCSTI), through Capacity Building Commission (CBC), National Accreditation Board of Educational Training (NABET) under Mission Karmayogi.

The Institute registered on NSCSTI Portal on 08.08.2023 and underwent a comprehensive assessment under following 08 pillars consisting of 59 metrics:

Pillar 1: Training Needs Assessment and Course Design
Pillar 2: Faculty Development
Pillar 3: Resource and Training Targets
Pillar 4: Trainee Support
Pillar 5: Digitalisation and Training Delivery
Pillar 6: Collaboration
Pillar 7: Training Evaluation and Quality Assurance
Pillar 8: Operations and Governance

Each pillar represented a unique challenge, demanding an in-depth analysis of our practices, systems, and outcomes. The rigorous nature of the evaluation process tested the mettle of our institute, requiring us to showcase excellence in every facet of our operations. The elaborated information on 59 metrics was uploaded on the NSCSTI portal and the desktop assessment exercise received 02 Non-Confirmatory (NCs). Upon submission of NC reports the onsite assessment was done on 14<sup>th</sup> & 15<sup>th</sup> December 2023. A Committee of 03 Officers from CBC, Quality Council of India visited the Institute for onsite assessment.

It is informed to the Board that, despite the challenges, AJNIFM received a high rating by Committee of CBC. The Institute has been accredited by CBC-NABET and awarded as **अति उत्कृष्ट** with **4 star** rating.

It is heartening to note that AJNIFM's strengths lie in critical areas such as 'Training Needs Assessment,' 'Course Design,' and 'Resources & Training Targets.'

Equally important is the awareness of areas that require improvement, specifically 'Faculty Development' and 'Digitalization and Training Delivery.' Recognizing these areas for enhancement is a proactive step towards ensuring continuous growth and excellence in educational offerings by AJNIFM.

### **Social Media Activities**

The social media tools like Twitter, Instagram, LinkedIn and Facebook are being extensively used for dissipation of information on various activities undertaken in the Institute.

### **Foundation Day**

AJNIFM celebrated its 31st Foundation Day on 16th January 2024. The Cultural Committee of AJNIFM organized a Cultural Eve to celebrate Foundation Day. All the Faculty members, Officers, Staff, Participants of the Long-Term Program, and participants of MDPs were invited with family members to celebrate this Special Occasion.



Photograph on 31<sup>st</sup> Foundation Day



## **INFRASTRUCTURE @AJNIFM**



### **AJNIFM Campus**

The Institute has a 41 acre lush green campus in Sector-48, Faridabad. It is about 25 Kms from New Delhi, Gurgaon and Noida. The closest Metro Station, Badkal Morh is 5 Kms from the AJNIFM.

### **Administrative Block**

Includes the main office building, a well- equipped library, twelve Lecture Halls, Board Room, Conference Hall & Seminar Hall.





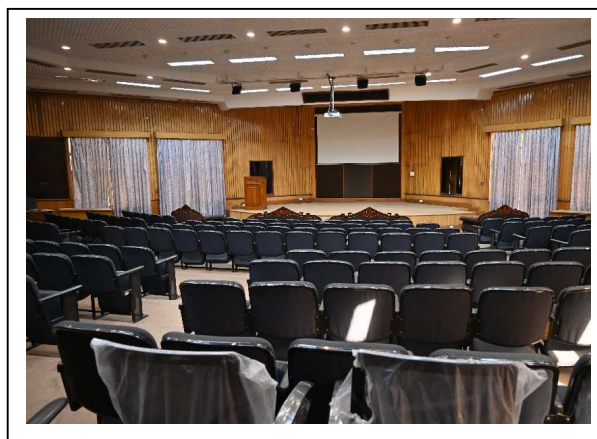
### **Computer Labs**

The Institute has three computer Labs with over 150 networked Desktops/Laptops.

**Networking Connectivity:** The institute has Internet Leased Line connectivity from two ISPs. 01 Gbps internet connectivity has been provided by National Knowledge Network (NKN), Government of India. Another leased line of 250 Mbps bandwidth has been taken from M/s BSNL. The entire campus has been connected through LAN (Local Area Network). The main Administrative Building including classrooms, Library, both hostels along-with Executive Hostel are Wi-Fi enabled.

### **Auditorium**

A large multi-purpose auditorium with seating capacity of over 200 people is there which is used for conducting seminars, cultural programs, conferences and screening movies.





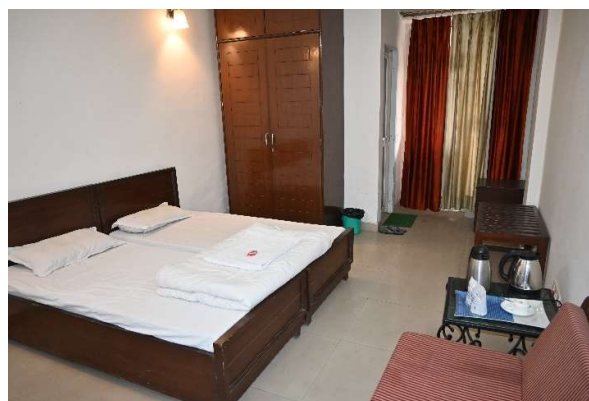


### **Open Air Theatre**

The institute has a large open air theatre capable of accommodating over 500 people.

### **Executive Hostel**

There are 24 suites within the Executive Hostel, which comprise of one living-cum-study room, one bedroom, a small kitchen and a washroom.



### **Hostel for Participants**

AJNIFM has two separate hostels, Ganga and Yamuna Bhawans. The Ganga Bhawan has 188 rooms, and the Yamuna Bhawan has 98 rooms. Both hostels have separate kitchen and dining facilities. All rooms are air-conditioned.

## Sports Facilities

The Institute has an indoor Sports complex with two badminton courts, billiards room, a gym, squash court, three table tennis tables and a yoga room. The outdoor sports facilities include a basketball court, two lawn tennis courts, volleyball court, football/cricket ground.

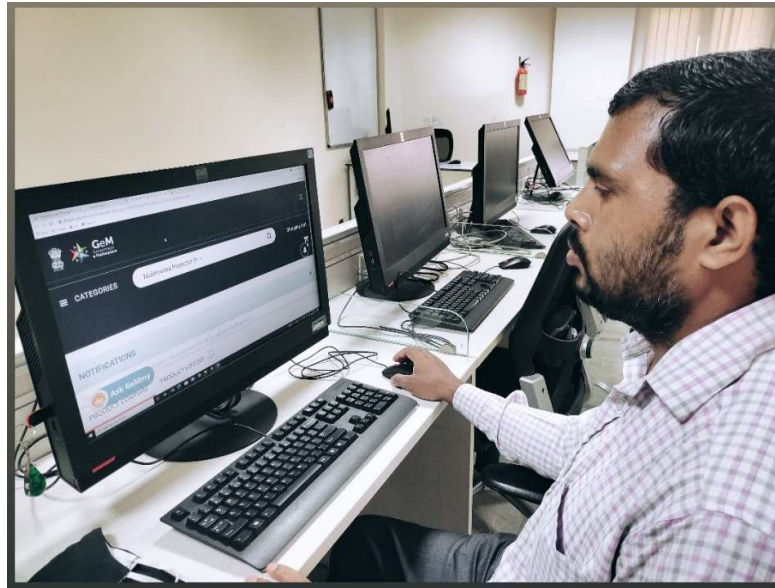


## OTHER DEVELOPMENTS

### Compliance on Digital India Drive:

**As a step towards Digital India Initiative, procurement of items through Government e-Market portal** has been implemented by the Institute. Now most of items are being procured through GeM which provides a single point access to the information on procurements made **across various Central Government Organizations**.

Further, in compliance of the eSign Framework Project under Digital India Initiative, filing of institute's income tax returns for each quarter is being done online by digitally signing a document using Aadhaar authentication by the institute. Issue of TDS certificates i.e. Forms 16 and 16A are also done through digital signature.



**GeM**  
Government  
e Marketplace



# ADMINISTRATION

## HUMAN RESOURCE STRENGTH

As on 31.03.2024, the Institute has a total sanctioned strength of 89 posts which includes 27 faculty posts out of which 61 posts including 12 faculty posts are presently filled.

Table: **Break –up of sanctioned Posts and Vacancies**

Category	Sanctioned	In Position	Vacant
Director	01	01	0
Faculty	27	12	15
Staff	61	29	32
<b>Total</b>	<b>89</b>	<b>42</b>	<b>47</b>

## FACULTY STRENGTH

Sanctioned Post	Nos. of Posts	Regular	Deputation	Contractual	Vacancies
Professor	9	3	3	0	3
Associate Professor (SG)	2	1	1	0	0
Associate Professor	5	0	0	0	5
Assistant Professor	7	2	0	0	5
Chief Administrative Officer	1	0	1	0	0
Chief Accounts Officer	1	0	0	0	1
Faculty Associate	1	0	0	0	1
Deputy Librarian	1	1	0	0	0
<b>Total</b>	<b>27</b>	<b>7</b>	<b>5</b>	<b>0</b>	<b>15</b>

Apart from above mentioned regular faculty members, AJNIFM engages following type of faculty to run its various long-term and short-term programs:

- Adjunct Faculty/Professor of Practice
- Associated Faculty
- Honorary Professor/Distinguished Fellow/Senior Fellow
- Guest Faculty
- Research Associate/Assistant
- Young Professionals

The Institute engages retired Academicians/Scholars or retired Policy Makers/Bureaucrats/ Professionals as Adjunct Faculty/Professor of Practice. Sometime, a faculty member is associated to cover some particular subject(s)/paper(s) in the courses, then his services are engaged on contract basis as an Associated Faculty. The status of Honorary Professor/Distinguished Fellow/Senior Fellow is conferred to senior bureaucrats who add value to academic programmes, research and consulting works of AJNIFM. Guest Faculties are engaged for delivering lecture or taking class on any specialized topic/subject. Research Associate/Assistants and Young Professionals are hired for assisting in research and consultancy works.

The facilities provided to the staff include Group Insurance Scheme and medical help with an in-house Doctor and tie-up with local hospitals. The Staff has been provided with residential quarters as per entitlement.

Reservation Policy of Government of India for SC /ST/ OBC category and persons with disabilities at staff level is implemented in AJNIFM as per Government orders instructions on the subject.

## ANNUAL ACCOUNTS 2023-24

### ABSTRACT OF BALANCESHEET AND INCOME AND EXPENDITURE

#### BALANCE SHEET

(Amount Rs.)

Particulars	As on 31.03.2024	As on 31.03.2023	Particulars	As on 31.03.2024	As on 31.03.2023
<b>Corpus/Capital fund &amp; Liabilities</b>			<b>Assets:</b>		
Corpus Fund	4,25,14,155	4,13,03,113	Property, Plant & Equipment	24,04,37,110	24,92,28,303
Capital Assets Fund	41,74,08,913	41,66,52,741	Investment from Endowment Funds	1,89,574	1,79,767
Reserve & Surplus	39,16,87,978	32,12,27,558	Current Assets, Loans & Advances	78,99,04,823	66,96,82,933
Endowment Fund	1,89,574	1,79,767			
Current Liabilities & Provisions	17,87,30,887	13,97,27,824			
<b>TOTAL</b>	<b>1,03,05,31,507</b>	<b>91,90,91,003</b>	<b>TOTAL</b>	<b>1,03,05,31,507</b>	<b>91,90,91,003</b>

#### INCOME AND EXPENDITURE STATEMENT

Particulars	As on 31.03.2024	As on 31.03.2023	Particulars	As on 31.03.2024	As on 31.03.2023
<b>Income :</b>			<b>Expenditure:</b>		
Income from Services	34,77,24,500	27,85,02,950	Establishment Expenses	12,08,68,370	9,33,38,006
Grants	2,50,00,000	2,50,00,000	Academic Expenses	5,60,62,801	4,58,01,454
Interest Earned	3,99,03,214	2,78,62,761	Consultancy Expenses	5,98,26,071	3,20,01,390
Other Income	71,93,938	21,95,455	Electricity/ Infrastructure maintenance/ Services	7,67,21,326	7,11,48,301
			Other Administrative Expenses	1,13,76,057	91,00,566
			Provision for Doubtful Debts	0	-11,62,640
<b>TOTAL</b>	<b>41,98,21,652</b>	<b>33,35,61,166</b>	<b>TOTAL</b>	<b>32,48,54,625</b>	<b>25,02,27,077</b>
Surplus before depreciation				9,49,67,027	8,33,34,089
Less : Depreciation (net)				(95,47,365)	(1,33,89,368)
Less : Prior Period Expenses				(1,15,769)	(13,00,926)
<b>Net Surplus</b>				<b>8,53,03,893</b>	<b>6,86,46,795</b>
<b>Excess of Income over Expenditure carried over to Balance-sheet</b>				<b>8,53,03,893</b>	<b>6,86,46,795</b>

(Rs. In Lakhs)

Particulars	As on 31.03.2024	As on 31.03.2023
Income from Services	3477.24	2785.03

## STATUTORY PROVISIONS

### IMPLEMENTATION OF RIGHT TO INFORMATION ACT, 2005

Information that has to be provided suo-moto by the Institute (under Section 4 item (i) to (xvii) of RTI Act) have been placed on AJNIFM web site <https://www.ajnifm.ac.in> for public use. The information includes details of the organisation, functions, duties, powers and list of employees including their emoluments etc. A Central Public Information Officer has been appointed. Other relevant details like Appellate Authority, procedure to obtain the information & fees structure etc. are also placed on the website.

### PROMOTION OF HINDI

In compliance with the policy of the Department of Official Language, Ministry of Home Affairs, an Official Language Implementation Committee has been constituted in the Institute. The Committee has convened 04 meetings during 2023-24 and several initiatives for increasing the use of Rajnbhasha in official use.

### SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Institute has implemented the rules and provisions on the subject, i.e., Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 (the “Rules”) and as mandated therein an Internal Complaints Committee to tackle the issues has been put in place.

### SWACHH BHARAT ABHIYAN

In accordance with the action plan, the Institute places great emphasis on maintaining cleanliness in its office buildings, hostel buildings, residential complexes, campus, as well as surrounding areas.

