

## **Summary Audit Report on Industrial Finance Corporation of India IFCI Limited (IFCI)**

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Transparency Audit (Third party audit w.r.t to Proactive {Suo Moto} Disclosures u/s 4 of the RTI Act,2005) of IFCI Limited (IFCI) for the year 2024-25 conducted by Arun Jaitley National Institute of Financial Management (AJNIFM), Faridabad (an Autonomous Body under Ministry of Expenditure, GOI).

The main disclosures are w.r.t. 1) Organisation and Functions, 2) Budget and programme, 3) Publicity Band and Public Interface, 4) E-Governance, 5) Information, as may be prescribed and 6) Information disclosed on own initiative. Under the aforesaid main headings, about 150 subheadings have been delineated/created by the CIC, making it a very comprehensive/focused audit format.

AJNIFM has attempted a very comprehensive audit and submitted its remarks/observations in subheadings/serial numbers after cross-checking the IFCI Limited (IFCI) web portal/URLs mentioned by them. At the appropriate places, AJNIFM has also made suggestions for improvement with the ultimate aim of encouraging high-quality quality proactive (Suo moto) disclosures of information for the benefit of the public/citizens at large.

Category ratings for each subheading/serial number have been done after cross-verifying the Web address/URLs mentioned by the PA. The marks awarded column is accordingly auto-populated.

### **Some important observations are given below:**

#### **i. Clarity in Functional Overview:**

IFCI Ltd. has shared a clear and detailed account of its institutional roles and responsibilities. The functions have been outlined in a manner that helps understand the organisation's mandate and operational priorities. This contributes to better transparency and aligns with expectations of institutional accountability.

#### **ii. Comprehensive Information on Applications:**

The details provided on applications received and disposed of are thorough and well-categorised. The information includes figures related to the number of applications processed, their current status, and the nature of responses given. This level of detail is useful in assessing operational efficiency and service delivery.

#### **iii. Responsiveness to Stakeholders:**

It has been observed that the organisation has made conscious efforts to respond to queries and representations received. The replies are generally well-drafted, informative, and provided within a reasonable timeframe, reflecting a responsible approach to stakeholder engagement.

#### **iv. Parliamentary Replies Well Addressed:**

IFCI's responses to parliamentary questions are well-prepared and articulated. The information is presented with adequate supporting data and reflects careful attention to legislative accountability. This indicates a readiness to engage with oversight mechanisms constructively.

v. **Consistent Documentation Standards:**

Across all submissions reviewed, IFCI has maintained consistency in documentation. The information is well-organised, and the presentation is systematic, indicating sound internal processes for record-keeping and reporting.

**Scope for Further Proactive Disclosure**

While IFCI Ltd. has provided key disclosures under the RTI framework, there are specific areas where proactive dissemination of information may be further improved to strengthen transparency and compliance with statutory requirements:

i. **Budgetary Information (2.1.1-2.1.5):**

It is suggested to indicate annual budget allocations, actual expenditure incurred, and any revised budgetary estimates during the financial year.

ii. **Foreign Tours of Senior Officials (2.2.1-2.2.2):**

Information regarding official foreign visits undertaken by officers of the rank of Joint Secretary and above, such as purpose, duration, and expenditure, may be included in the disclosures, following transparency guidelines and public accountability expectations.

iii. **Programmes to advance understanding of RTI (1.12.1):**

As per Section 26 of the RTI Act, public authorities are expected to promote awareness and conduct training programmes for officers handling RTI-related matters. While IFCI Ltd. had undertaken a series of training programmes for its CPIOs in 2019, no such initiatives have been reported in recent years. Considering evolving legal interpretations and administrative procedures under the RTI framework, it is advisable that CPIOs be deputed to attend the training programmes on RTI.

**Overall, the audit findings indicate that IFCI Ltd. has made earnest efforts to comply with the provisions of Section 4 of the RTI Act, 2005, by proactively disclosing key institutional information on its official website. This initiative not only promotes transparency but also helps minimise the reliance of citizens on formal RTI applications for accessing routine information.**