



**Serious Fraud Investigation Office**  
**Ministry of Corporate Affairs**  
**Government of India**

**Address: 2<sup>nd</sup> & 3<sup>rd</sup> Floor, Pt. Deendayal Antyodaya Bhawan,  
CGO Complex, Lodhi Road, New Delhi- 110003.**

**(Disclosure under section 4 (1) (b) of the Right to  
Information Act, 2005)**

## **I. The Particulars of organisation, functions and duties**

Serious Fraud Investigation Office (SFIO) was set up by Government of India vide Resolution No. 45011/16/2003-Admn-I dated 02.07.2003. It has been granted statutory status under the Companies Act, 2013 vide Notification No. S.O.2005 (E) dated 21.07.2015. It is a multi-disciplinary investigating agency under the Ministry of Corporate Affairs wherein experts from diverse sectors like banking, capital market, corporate law, forensic audit, investigation, taxation, legal and information technology etc. work together to investigate corporate frauds for detecting and prosecuting or recommending for prosecution white colour crimes/frauds.

SFIO is headed by a Director as Head of Department in the rank of Joint Secretary to the Government of India. The Director is assisted by Additional Directors, Joint Directors, and Deputy Directors, Senior Assistant Directors, Assistant Directors, Prosecutors and other secretarial staff. The Headquarter of SFIO is at New Delhi with its Regional Offices at Mumbai, Chennai, Hyderabad & Kolkata.

At present, **Shri Samir Ashwin Vakil, IRS (IT) (1998)** has been appointed as Director of the Serious Fraud Investigation Office (SFIO).

### **Objectives:**

Take up for investigation cases characterized by:

- complexity and having inter-departmental and multi-disciplinary ramifications.
- Substantial involvement of public interest to be judged by size, either in terms of monetary.
- the possibility of investigation leading to or contributing towards a clear improvement in systems, laws or procedures.
- Investigate serious cases of fraud received from Department of Company Affairs.

Investigation into the affairs of a company is assigned to SFIO under section 212(1) of the Companies Act, 2013, where Government is of the opinion that it is necessary to investigate into the affairs of a company –

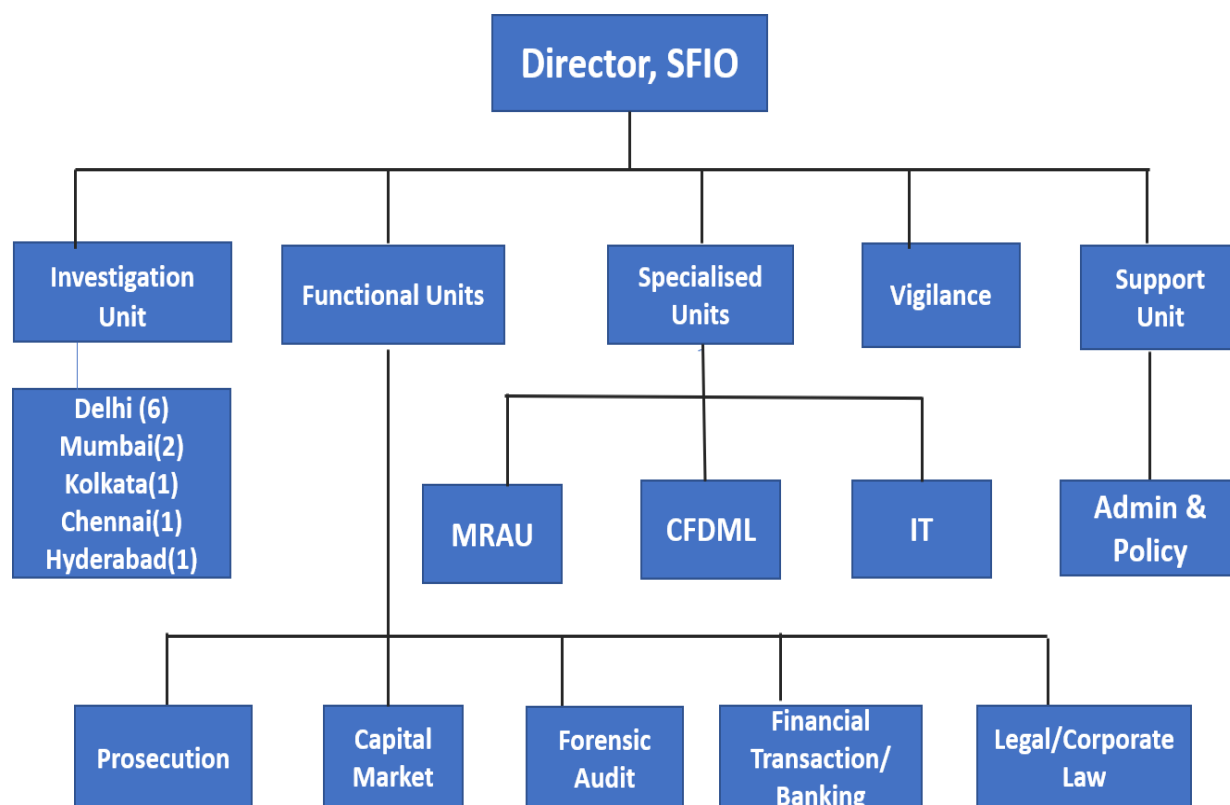
(a) On receipt of a report of the Registrar or inspector under section 208 of the Companies Act, 2013;

(b) On intimation of a special resolution passed by a company that its affairs are required to be investigated;

(c) On the public interest; or

(d) on request from any department of the Central Government or a State Government.

## The organizational chart of the SFIO is given below:



### II. The powers and duties of the officers and employees

SFIO is a multi-disciplinary investigation office having experts from various fields viz. financial sector, capital market, accountancy, forensic audit, taxation, law, information technology etc. Till the enactment of companies Act, 2013; there was no special Act governing the functioning and jurisdiction of SFIO. Therefore, the SFIO used to derive powers and functions under the Companies Act 1956. Investigations were being ordered and carried out under Section 235 and 237 of the Companies Act, 1956. Under these provisions, the Central Government (under section 235) or the Tribunal/Company Law Board/Court (under section 237) could order investigation of any company or group of Companies by the SFIO.

However, under section 211 (1) of the Companies Act, 2013, SFIO has been accorded statutory status.

The work allocation among the units of SFIO are as under: -

Sl. No.	Unit Name	Work allocated
1.	<b>Administration and policy Division</b>	<p>(a) This Division shall support the Investigation Units as well as other divisions of SFIO in providing all Human Resource and looking after the establishment matters related to recruitment, transfer and posting, disciplinary matters, fixation and disbursement of salary, engagement of consultants, outsourced services/personnel engagement, settlement of personnel claims, maintenance of service records, training, make arrangements and management of Record Room and Digital Depository of Records etc.</p> <p>(b) Preparation of BE &amp; RE reallocation of budget to Ros and monitoring of expenditures.</p> <p>(c) Formulation of all internal policies and procedures for the organization in consultation with the Legal Unit and Investigation Units in r/o:</p> <ul style="list-style-type: none"> <li>(i) Framing and implementation of Standard Operating Procedures (SOPs) under the law for conducting investigations, SNMS, Dainik Pustika, <b>Document Repository and Record Management Section</b> etc.;</li> <li>(ii) Putting in place reviewing and reporting frameworks for effective monitoring of investigations and prosecutions as per SOPs for assisting Director, SFIO for effective oversight and monitoring;</li> <li>(iii) Lay down priorities and targets at the beginning of each year for SFIO based on the action plan prepared by each Unit/Division, and assist the Director SFIO in reviewing at a periodic interval.</li> <li>(iv) Engagement of CA Firms and Experts &amp; payments thereof;</li> <li>(v) Coordination with Ministries;</li> <li>(vi) Attending to all Parliament-related matters, including replies to questions, preparation of briefs in coordination with other Units of SFIO.</li> <li>(vii) Procurement of Goods &amp; Services through GeM.</li> <li>(viii) Preparation of Annual Training Calendar for conduction lecture cum workshop at SFIO premises &amp; training programmes at CBI, SBI, ICLS &amp; others such agencies.</li> </ul>
2.	<b>Investigation Unit (IU)</b>	<p>(a) The Investigation Units shall conduct investigations as assigned to them by the Director (SFIO), as per guidelines / Manual of SFIO and SOPs issued from time to time.</p> <p>(b) Broadly speaking, this would include the following:</p> <ul style="list-style-type: none"> <li>(i) Ensuring that the investigations assigned to the IU are conducted and completed expeditiously as per Investigation Plan for each of the assigned investigations.</li> <li>(ii) Collect information and documents from open sources (MCA-21 portal, Media reports, databases/reports available in the public domain, etc.), companies under investigation (CUI) and, subsidiary company (ies) of CUI, related parties of the CUI, banks, stock exchanges, other regulators, law enforcement agencies (LEAs) and MRAU.</li> </ul>

		(iii) Examine & analyse Financial statements, documents, loans, and other agreements, data, and information collected from various sources, e.g., forensic audit report, stock audit report, research report, banking report, internal audit report of company, ROC/RD Report, & reports/orders from other law enforcement agencies (CBI, ED, CBDT, CBIC, EoW & others).
3.	<b>Prosecution Division (PD)</b>	<p>(a) The Prosecution Division shall be responsible for all work related to prosecution in the Courts. It shall function through the Prosecutors posted at the HO and Regional Offices, as per the availability of officers, posted at various offices, regions, and courts. (c) Obtaining authorizations for officers of SFIO under section 439 of the Companies Act 2013 &amp; to appoint Pairavi officers till completion of proceedings in a particular case.</p> <p>(d) Supervision and monitoring the conduct of prosecution in Courts and any Court or Tribunal proceedings in respect of cases investigated by SFIO or proceedings that may concern SFIO in any manner.</p> <p>(h) Scrutiny of all documentation concerning pleadings, replies, affidavits, etc., to be filed before Courts and ensure their completeness and correctness before filing in courts.</p> <p>(i) Drafting any petition/appeals to be filed before NCLT/NCLAT and any petition before NFRA/ICAI/ICSI and to examine all orders of the High Court and Tribunals in cases where SFIO has been made a party and recommend whether to file appeal/SLP against such orders.</p> <p>(j) Drafting and finalizing petitions, applications, replies, or pleadings, consultation with the Government Counsels, Investigation Unit, and the Prosecution Division, for all filings before High Court or Supreme Court. The Investigation Unit shall provide factual vetting.</p> <p>(k) Addl./Jt. Director (Prosecution) shall allot Sr. Prosecutor/Prosecutor &amp; officers from Legal/Corporate Law Unit for Peer Review Committee constituted for respective cases and shall ensure that the same officer shall not be a part of the Prosecution proceedings of the respective case in the Court at later stage.</p> <p>(l) To maintain a record of all SFIO cases filed in or pending before the Supreme Court, High Court, NCLT/NCLAT and to conduct a periodic review of the same &amp; to take appropriate action for expeditious disposal.</p> <p>(m) Maintaining proper records of all ongoing cases with assistance of Administration Division.</p>
4.	<b>Legal &amp; Corporate Law Unit (L &amp; CLU)</b>	<p>(a) This Unit of the SFIO shall be responsible for providing Legal advice on general points or specific issues arising during investigation or trial, as may be required by Investigation Units. It shall also facilitate resolving legal issues in the matters arising out of action taken during the conduct of investigation as per provisions of Companies Act, 2013.</p> <p>(b) This Unit of the SFIO shall be responsible for providing timely and independent advice on references made in the discipline of corporate law by the officers of the investigation teams/ Units regarding legal issues revealed during an investigation.</p>

5.	<b>Financial Transactions/ Banking Unit</b>	<p>(a) Provide timely and independent advice on references made in the discipline of banking by the banking officers of the Investigation Teams/Units during the examination of documents, data received from banks, and also on issues revealed during an investigation.</p> <p>(b) Develop tools and strengthen the existing system to efficiently analyse the information made available by the banks/ financial institutions for establishing money trails.</p> <p>(d) Serve as a nodal point and coordinate with all banks regarding information and documents required by SFIO, and establish /enforce standard operating procedures for accessing information from banks and organizing periodic review meetings with banks for the purpose.</p> <p>(f) Coordinate with the Reserve Bank of India (RBI) and Indian Banks' Association (IBA) for sharing of information.</p>
6.	<b>Forensic Analysis Unit (FAU)</b>	<p>(a) Provide timely and independent advice on references made in the discipline of 'forensic analysis' by the investigation teams/Units' officers.</p> <p>(b) Act as the knowledge repository for 'Forensic analysis' and 'Forensic Audit'.</p>
7.	<b>Capital Market (CMU)</b>	<p>(a) Provide timely and independent advice regarding capital market issues including matters related to financial analysis of transactions involved in the case.</p> <p>Coordinate with SEBI/Stock Exchanges and other market intermediaries to obtain information needed as part of an ongoing investigation.</p>
8.	<b>MRAU</b>	<p>(a) Create and maintain a repository of information. MRAU collects information from various public domain sources, e.g., media, court websites, regulators, other investigating agencies, banks, financial institutions, etc., and analyse the trends.</p> <p>(b) Provide inputs for adopting international best practices. MRAU to study investigation cases carried out by the investigation departments of similar agencies in India and other countries and analyse the systems and procedures. Build investigation modules based on the international best practices for guiding investigations.</p> <p>(c) Provide initial inputs to the Investigation Units in the form of dossiers based on the information available on the MCA21 registry and in the public domain.</p> <p>(d) Run an effective Complaint Management System for SFIO.</p> <p>(e) Examine and process the Fraud Monitoring Reports (FMRs) received from private/foreign banks as per RBI directives regarding frauds above a certain threshold (at present Rs 1 crore).</p> <p>(f) Examine matters related to "Shell companies" as well as other information generated, obtained, and maintained in SFIO, as &amp; when required, in coordination with MCA.</p> <p>(g) Attend to all matters related to seeking information from FIU.</p> <p>(h) Coordination with all external agencies as &amp; when required.</p> <p>(i) Preparation of Research &amp; Policy papers based on SFIO investigations to highlight common features and draw lessons and provide policy guidance. These may be submitted to MCA from time to time. An annual calendar of such topics may be got approved by Director SFIO and worked upon.</p>

9.	<b>Information Technology Division (ITD)</b>	a) Providing technical consultancy and assistance for Databases Management, Consolidation, hosting, and maintenance of the Official Website of the SFIO in the NIC Data Centre. (b) Providing adequate Storage Area Network (SAN) space for the secure and safe custody of databases. (c) Providing NICNET connectivity to the SFIO
10.	<b>Vigilance Unit</b>	(a) Issuance of Vigilance Clearance, Integrity & Penalty Certificate, after taking inputs from the concerned Unit/Admn. section. (b) Examination of Immovable & Movable property returns filed by the officers, as submitted by the Administration section. (c) Issuance of necessary systematic measures for curbing corruptions/malpractices to examine in detail the existing Rules and procedures of the Organization with a view to eliminate or minimize the scope for corruption/malpractices. (d) To identify the sensitive/corruption prone spots in the Organization and keep an eye on personnel posted in such area. (e) Ensures maintaining of proper surveillance on officers of doubtful integrity. (f) To ensure speedy processing of vigilance cases at all stages.

### **III. The procedure followed in decision making process, including channels of supervision and accountability**

As stated in the preceding paragraphs that the investigations are carried out under the provisions of the Companies Act, 2013; officers of the SFIO are appointed by the Director, SFIO as Investigating Officer and Inspectors under section 212 of the Companies Act, 2013 to carry out the investigation. The powers of inspectors are mentioned in section 217 of the said act.

For smooth functioning of the administration of the office, the Director, SFIO has been declared as 'Head of Department' (HOD). He exercises powers of HOD.

### **IV. The norms set by it for the discharge of its functions.**

The Department follows the norms set out as per the provisions of the Companies Act, 2013 for the administration of the Companies Act, 2013 and follows the norms set out for all government of India Offices by the Department of Personnel & Training /Department of Administrative Reforms and Public Grievances.

**V. The rules, regulations, instructions, manuals and records used by the employees for discharging functions**

Since the organization is engaged in investigation, the law governing investigation and other related laws such as Criminal Procedure Code, Evidence Act, various manuals and Laws on taxation, import and export, banking, stock market etc., are used by the officers of this organization.

**VI. Statement of the categories of the documents held by it or under its control.**

The documents that are held by this organization are those collected during the course of investigation, statement recorded of individuals, document submitted by Banks and individuals during the course of investigation which is conducted by the SFIO, most of the documents are of confidential nature.

**VII. The particulars of any arrangement that exists for consultation with, or representation by the members of the public, in relation to the formulation of policy or implementation thereof.**

The work of this organization is confined to investigation of corporate frauds and launching prosecutions in various designated courts. No policy formulation is in the charter of its duties presently.

**VIII. Statement of the boards, councils, committees and other bodies consisting of two or more persons constituted by it. Additional, information as to whether the meetings of these are open to the public, or the minutes of such meetings are accessible to the public**

Committees constituted by SFIO:

- I. Internal Complaint Committee- on Sexual Harassment of Women at Workplace. Constituted on 01.12.2021
- II. Consultant Evaluation Committee (CEC)- for engagement/ extension of tenure of consultants.
- III. Internal Committee- for issuance of Summons. Constituted on 24.06.2022
- IV. Performance Appraisal Committee- for review of performance of consultants.

**IX. The monthly remuneration received by each of its officers and employees, including the system of compensation as provided in its regulations.**

The monthly emoluments of officers and staff of the organization are given as below: -



<b>SI No.</b>	<b>Designation of the Officer</b>	<b>Pay Level Matrix</b>
1.	Director	14 (Rs.144200-218200)
2.	Addl. Director	13 (Rs. 123100-215900)
3.	Joint Director	12 (Rs. 78800-209200)
4.	Dy Director	11 (Rs. 67710-208700)
5.	Principal Private Secretary	11 (Rs. 67710-208700)
6.	Assistant Director (Cost)	10 (Rs. 56100-177500)
7.	Sr Assistant Director	10 (Rs. 56100-177500)
8.	Sr Prosecutor	10 (Rs. 56100-177500)
9.	Prosecutor	08 (Rs.47600-151100)
10.	Assistant Director	08 (Rs.47600-151100)
11.	Office Superintendent	07 (Rs.44900-142400)
12.	Private Secretary	07 (Rs.44900-142400)
13.	Assistant	06 (Rs.35400-112400)
14.	Personal Assistant	06 (Rs.35400-112400)
15.	Junior Translation Officer	06 (Rs.35400-112400)

**X. The budget allocated to each of its agency, including the particulars of all plans proposed expenditures and reports on disbursements made:**

The budget allocation of SFIO from FY 2020-21 to FY 2023-24 is given below:

Year	(Rs. in crores)		
	Budget Estimate (BE)	Revised Estimate (RE)	Actual Expenditure
2020-21	23.05	27.14	27.80
2021-22	29.23	36.13	37.27
2022-23	40.14	40.99	39.11
2023-24	59.12	45.94	45.29
2024-25*	44.60	-	-

**\*Budget allocation for the year 2024-25 under various heads is follows: -**

<b>Sl. No.</b>	<b>Head of Account</b>	<b>Budget allocation for the year 2024-25</b>
1.	Salaries	67,000,000
2.	wages	-
3.	Rewards	170,000
4.	Medical	1,500,000
5.	allowance	68,000,000
6.	Leave Travel Concession	1,500,000
7.	Training Expenditure	1,300,000
8.	Domestic Travel Expenses	6,000,000
9.	Foreign Travel Expenses	400,000
10.	Office Expense	75,000,000
11.	Rent Rates & Taxes for Land and Building	55,500,000
12.	Printing & Publishing	150,000
13.	Rent for Others	10,000,000
14.	Digital Equipment	5,000,000
15.	Fuel and Lubricants	200,000
16.	Advertising and Publicity	2,500,000
17.	Professional Services	120,000,000
18.	Repair and Maintenance	-
19.	Secret Service Expenditure	3,500,000
20.	Other Revenue Expenditure	10,000,000
21.	<b>Total Revenue Budget</b>	<b>427,720,000</b>
22.	Minor Civil & Elec	2,430,000
23.	Machinery & Equip	200,000
24.	Information Comm and Tech	15,000,000
25.	Furniture and Fixture	700,000
26.	<b>Total Capital Budget</b>	<b>18,330,000</b>
27.	<b>Total SFIO Budget</b>	<b>446,050,000</b>

**XI. The manner of execution of subsidy programmes, including the amounts allocated and the details and beneficiaries of such programmes.**

This item does not apply to SFIO.

**XII. The particulars of facilities available to citizens for obtaining information, including the working hours of a library or reading room, if maintained for public use**

For obtaining information there is a website of SFIO [www.sfio.nic.in](http://www.sfio.nic.in).

**XIII. The names, designations and other particulars of the Public Information Officers**

The details of Nodal Officer and CPIOs are mentioned in RTI section of the website i.e. <https://sfio.gov.in/en/document/cpio/>

## Annexure-A

### DETAILS OF RTI APPLICATIONS/APPEALS RECEIVED AND DISPOSED OF FROM 01.01.2017 TO 31.12.2023

<b>Details of RTI applications received and disposed of</b>					
<b>Total application received</b>	<b>No. Of application received as transfer from other PAs u/s 6(3)</b>	<b>No. of application received directly</b>	<b>No. of application transferred other PAs</b>	<b>No. of application rejected /returned</b>	<b>Decisions where requests replied</b>
1667	361	1306	321	24	1322

<b>Details of Appeal Received and disposed of</b>		
<b>Total appeal received</b>	<b>No. of appeal rejected</b>	<b>Decisions where appeal replied</b>
214	0	214

## Annexure-B

### Training program of the Officers/CPIOs

<b>Sl. No.</b>	<b>Name and designation of the Officer</b>	<b>Topic of Training</b>	<b>Date</b>
1.	Sh. Dipak Kumar Singh, Deputy Director / CPIO (ADMIN)	Transparency Audit with respect to compliance under section 4 of the RTI Act, 2005	18.03.2024 to 20.03.2024
2.	Sh. Munish Garg, Sr. Assistant Director / CPIO (MRAU)	Right to Information Act for CPIO and Appellate Authorities	18.03.2024 to 20.03.2024

The officers mentioned above attended the training programs as scheduled, which were conducted by the Indian Institute of Secretariat Training & Development (IISTD).