



# Records Retention and Archival Policy

## OWNER AND APPROVER

Role	Name	Designation	Date of approval
Owner	Anupama Pai	Head - Legal and Company Secretary	04.08.2021
Approver	Audit Committee		

## REVISION HISTORY

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## DEFINITIONS

Terms	Definition
Act	"Act" for this document means a reference to Companies Act 2013 / The Income-Tax Act, 1961/ Central Goods and Service Tax Act 2017/ Drugs and Cosmetic Act 1940/Foreign Exchange Management Act, 1999/ Factories Act, 1948/ Information technology Act, 2000/ The Patents Act, 1970/ The Trade Marks Act, 1999/ The Copyright Act, 1957 and rules framed thereunder, including any other laws, amendments, modifications, clarifications, or re-enactment thereof, for the time being in force.
Applicable law	"Applicable Law" shall mean any law, statutory rules & regulations, or standards applicable to the Company, under which any guideline/ provision for the preservation of the documents has been prescribed
Board	"Board" means the Board of Directors as defined under the Companies Act, 2013.
Books of Accounts	"Books of Accounts" includes records maintained in respect of – <ul style="list-style-type: none"> <li>i. all sums of money received and expended by the Company and matters in relation</li> <li>ii. to which the receipts and expenditure take place</li> <li>iii. all sales and purchases of goods and services by the Company</li> <li>iv. the assets and liabilities of the Company; and</li> <li>v. the items of cost as may be prescribed under section 148 of the Companies Act in case the Company belongs to any class of companies specified under that section.</li> </ul>
Company	"Company" means Bharat Serums and Vaccines Limited and its subsidiaries.
Current document(s)	Current document(s) shall mean any document that still has an ongoing relevance regarding any ongoing contract, litigation, proceedings, complaint, dispute, or any like matter.
Document(s)	"Document(s)" shall refer to papers, notes, agreements, notices, agenda, circulars, advertisements, declarations, forms, minutes, registers, correspondences, challan or any other record required under or comply with the requirements of any Applicable Law, whether issued, sent, received or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in Electronic Form.
Electronic Form	Electronic Form shall mean any electronic device such as servers, computer, laptop, compact disc, floppy disc, pen drive, space on cloud or any other form of storage and retrieval device, considered feasible, whether the same is in possession or control of the Company or otherwise the Company has access to it.
Maintenance	Maintenance shall mean keeping documents, either physically or in electronic form.
Personal Data	Personal data shall mean any information relating to an identified or identifiable natural/legal person, who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, identification number, location, online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.
Preservation	Preservation shall mean to keep in good order and to prevent from being altered, damaged, or destroyed.
Retention	Maintenance of documents in a live environment that can be accessed by an authorized user in the ordinary course of business
Retention schedule	Retention schedule shall mean the time frame for which the documents are to be retained.
Subsidiary	Subsidiary company" or "Subsidiary", concerning any other company (that is to say the holding company), means a company in which the holding company— <ul style="list-style-type: none"> <li>i. controls the composition of the Board of Directors; or</li> <li>ii. exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiary companies:</li> </ul>

## BACKGROUND

BSV believes that documents and records, generated during its business, form an integral and significant part of the organization. These records enable BSV to hold itself accountable to its policies as well as towards the regulators, members, clients, stakeholders, and partners and can be considered as a basic tool of administration. These records also support management oversight in the conduct of audits, reviews, and reports. Considering the importance of records and information handled at BSV designing a Policy to ensure efficient management of records/ data/ information, whether electronic or physical is crucial. This Policy lays down data retention, data archival, retrieval and disposal objectives, the need for data management security and confidential considerations and exception management approach.

Various Acts, Standards or Rules applicable to Company requires different documents, registers and records to be maintained, at a place and for the period as mentioned in respective Acts, Standards or Rules.

All documents of the Company are required to be categorized in to below mentioned two categorized

- Documents whose preservation shall be permanent
- Documents with preservation period defined as per applicable Act/ Laws/ Rules & Regulations / standards

## OBJECTIVES

To create documented guidelines for data management practices to ensure uniformity in the way every function addresses record management as well as to ensure adequate compliance with all applicable regulations such as Companies Act, 2013, Rules framed under the Act and other Corporate laws applicable to the Company, Income-tax Act, 1961, Secretarial Standards, The Drugs and Cosmetics Act, 1940, etc. This Policy establishes retention and archival schedules for various data categories defined in this Policy to ensure conformity in the schedules of records which are common in nature in the area of Policy/processes notes, business development and business operations, created by individual departments within BSV.

This Policy is intended to define the organization's responsibility for the preservation of documents and to provide guidance to the employees in making decisions on data management. This Policy is framed for systematic identification, categorization, maintenance, retention, and destruction of documents received or created in the ordinary course of business. This Policy lays down guidelines on determining record category, how long should a document be preserved, and how and when certain documents should be destroyed.

## SCOPE

This Policy outlines the pre-requisites and procedures for recording, retention, and archival procedures as per the applicable laws. A Policy on the preservation of documents would ensure the safekeeping of the records and safeguard the documents from getting mishandled, while at the same time avoiding overflow of inventory of documents.

## APPLICABILITY AND GOVERNING LAW

The Records Retention and Archival Policy will apply to the Company concerning all records covered within the scope of applicable laws and rules framed thereunder, as may be in force for the time being or such other rules/regulations, as may be notified from time to time:

- Companies Act, 2013 and Secretarial Standards issued by Institute of Company Secretary of India (ICSI)
- Income Tax Act, 1961
- Drugs and Cosmetic Act, 1940

- Central Goods and Service Tax Act, 2017
- Foreign Exchange Management Act (FEMA)
- Factories Act, 1948
- Information Technology Act, 2000
- The Patents Act, 1970
- The Trademarks Act, 1999
- The Copyright Act, 1957
- Environment Protection Act, 1986
- The Drugs & Magic Remedies (Objectionable Advertisements) Act, 1954.
- Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations 2002 (MCI Code)
- Drugs Price Control Order, 1995 (DPCO)

This Policy shall apply to all the employees and departments operating under the Company. All employees are responsible to maintain and preserve the documents and records that are generated in the activities undertaken, as per guidelines and processes laid down in this Policy.

## ROLES AND RESPONSIBILITIES

Every department is responsible for and owns the document it creates, uses, stores, processes or destroys. Departments shall create and maintain a comprehensive 'List of Documents' (as specified in the **Annexure- 1** to this Policy) that they currently hold, corresponding to the data/ record categories defined in this Policy including personal data if any. Head of Department (HoD) shall ensure that documents of their departments are classified as per the retention schedule as defined in Section below and necessary steps are taken to apply data management schedules.

## ENFORCEMENT, OVERSIGHT & REVIEW

The responsibility of enforcing the requirements of this Policy is with the respective HoD. The HoD shall confirm compliance of this Policy to **the Legal and Secretarial department within 90 days from the effective date of this Policy.**

The respective departments shall confirm compliance with each of the data management requirements at yearly intervals, to the Policy owner. The Policy owner shall also provide necessary guidance to all other departments/ functions to enable seamless implementation and adoption of the most appropriate data management schedule as established under this Policy.

The Policy owner shall initiate the review of this Policy, every year, ensuring that not more than 12 months have passed between 2 review meeting dates. The Policy owner shall liaise with HoD's to discuss any inputs/ material changes to the data management schedules and to understand issues or hindrances, if any, in adopting the defined practices.

Any revision to the 'List of Documents' (indicative list mentioned in Annexure- 1) held by each department, including any addition/ deletion of any type of documents, will need to be approved by the HoD of the concerned department as well as by the Policy owner. These approvals may then be consolidated at the organization level and ratified during the annual review of the Policy.

The Policy owner shall also collate all deviation approvals on data management schedules taken at the functional level to determine the need for any modifications in the defined schedules. The Policy owner shall compile all inputs and proposed changes in schedules or any existing processes to be presented for annual review. All the necessary

amendments to the existing Policy shall be made by the Policy owner and circulated to the HoD's, not more than 30 days from the date on which the approval was taken.

## RECORD RETENTION

As per the Policy, the Company shall maintain and preserve register and records, books and/ or paper, books of accounts and other documents, etc. as follows:

- Schedule I - to be preserved permanently
- Schedule II - to be preserved for eight years/period stipulated under the law
- Schedule III- Internal Documents e.g., Sales records and Employment related records.

Other business documents to be preserved for a minimum period of eight years or any other period as may be recommended by the Legal and Secretarial department and approved by the Audit committee.

An indicative List of Documents and the timeframe of their preservation is provided in **Annexure 1**. Documents to be maintained under this Policy shall be preserved in physical or in electronic form as per the provisions of the applicable regulatory laws.

The documents not covered under the schedules above may be preserved for the period as prescribed under the relevant statute. In absence of any such provisions therein, such documents shall be preserved for a period not less than 72 months from the due date of furnishing Annual Return, as prescribed under CGST Act, 2017. However, in the case of pending matters/litigation/disputes, the documents shall be preserved till the resolution of the pending matter/litigation/dispute.

## DATA ARCHIVAL AND RETRIEVAL

Archiving shall mean secured storage of data/ documents not actively used, such that the same is rendered inaccessible by authorized users in the ordinary course of business, but which can be retrieved by an administrator designated by the HoD for the document in question-based on certain aspects such as compliance with statutory and regulatory requirements, responses to inspections from regulator and availability of documents for any statutory assessments.

## DESTRUCTION OF DOCUMENTS

Destruction shall mean physical or technical destruction, sufficient to render the information contained in the document irretrievable by ordinary commercially available means. The documents specified in Schedule II to this Policy, kept by the Company, may be destroyed after the expiration of the period specified in the Schedule. The documents not specified in the schedules shall be destroyed after six years or such a higher period as may be recommended by the Legal and Secretarial department and approved by the Audit committee. However, in the case of pending matters/litigation/disputes, the documents shall be preserved till the resolution of the pending matter/litigation/dispute.

Once records have been archived for the applicable period outlined in this Policy, they can be converted from physical to electronic form (if required) or can be destroyed after obtaining approval from the respective HoD and Policy owner.

### ***Document destruction guidelines***

BSV shall enforce approved destruction practices, appropriate for each type of information archived, whether in physical storage media such as CD-ROMs, DVDs, backup tapes, hard drives, mobile devices, portable drives or in database records or backup files. IT hardware, including servers, desktops and other IT peripherals, network devices, optical media like CDs/ DVDs, magnetic tape media, printer consumables, etc. may be physically damaged or degaussed and handed over to concerned E-waste vendors.

Physical documents should be appropriately shredded using secured, locked consoles from which waste shall be periodically picked up by security screened personnel for disposal. No record shall be allowed to be taken outside the premises of the Company/ offsite location without being torn into small shreds.

The details of the documents destroyed by the department shall be recorded in a register or a report to be maintained by the respective department, wherein brief particulars of the documents destroyed shall be entered, including but not limited to the following details:

- Name of record
- Form of document
- Date of record creation
- Date of record destruction
- Mode of destruction
- Requestor and request date
- Approver and approval date

### **EXCEPTIONAL APPROVAL MATRIX**

Where any decision or proposition concerning data maintenance, results in retention/ archival schedules not conforming with the schedule defined in this Policy, for the reasons mentioned below, then it shall be approved by HoD and Policy owner

- Retention/Archival schedule for a period higher or lower than defined
- Addition of new schedules
- Conversion of the form of the document from physical to electronic or vice-versa at the start/ in-between/ at the end of the retention schedule

HoD shall document the justification to modify any data category or retention/ archival schedule along with the approvals obtained. HoD shall ensure that the above-mentioned changes are circulated in the department.

### **AMENDMENT**

BSV reserves the right to amend the Policy at any point in time and amendments to be effective from the date of its approval by the Audit Committee.



## ANNEXURE 1

### Schedule I - Documents to be preserved permanently

Sr. No	Name of the document
<b>I. Companies Act 2013</b>	
1.	All Documents and Information as originally filed with the Registrar of Companies for Incorporation of the Company [Section 7(1)].
2.	Certification of Incorporation of the Company issued by Registrar of Companies
3.	Memorandum and Articles of Association, duly updated from time to time [Section 15].
4.	Register of Renewed and Duplicate Share Certificate (Form SH-2) [Section 46 & Rule 6(3) of Chapter IV].
5.	Books and documents relating to the issue of share certificates including blank forms of share certificates [Section 46 and Rule 7 of Chapter IV] to be maintained for Thirty years. But in case of disputed cases, to be maintained permanently.
6.	Register of Transfer and Transmission of shares [Section 56].
7.	Register of Charge (Form CHG-7) [Section 85 & Rule 10 of [Chapter VI].
8.	Register of Members including foreign register, if Permanent required (with an index of names if no. of members is not less than 50) (Form MGT-1) and Record of Beneficial Owners [Section 88 (1) (a) and Rule 3 of Chapter VII].
9.	Minutes of Board Meeting and other Committee Meetings of the Board and resolutions passed By Circulation. Minutes of the General Meetings of the class of shareholders/creditors or resolutions passed by way of postal ballots. [Section 118, 119 & Rule 25 of Chapter VII].
10.	Register of investments not held in its own name by the company (Form MBP-3) [Section 187 & Rule 14 of Chapter XII].
11.	Register of Contracts or Arrangements in Which Directors are interested (Form MBP-4) and copy of contracts or arrangements entered [Section 189 & Rule 16 of Chapter XII].
12.	Books and Papers of Amalgamated Companies [Section 239].
13.	Such other registers/documents as may be required to be maintained permanently under the Act.
<b>II. Secretarial Standards</b>	
1.	Minutes of all Meetings of the transferor company, as handed over to the transferee company. [SS-1 & SS-2]
<b>III. Income Tax Act, 1961</b>	
1.	Permanent Account Number (PAN)
<b>IV. Central Goods and Service Tax Act, 2017</b>	
1.	Goods and Service Tax Identification Number (GSTIN)
<b>V. The Factories Act 1948</b>	
1.	Licenses and returns under the act and allied rules

### Schedule II - Documents to be preserved for a minimum of eight years/period stipulated under the law.

Sr. No	Name of the document
<b>Companies Act 2013 (8 years)</b>	
1.	The instrument creating Charge or Modification thereof [Section 85 and Rule 10 of Chapter VI].
2.	Register of Debenture Holders or other security holders (Form MGT-2) [Section 88 (1) (a) and Rule 4,5,6 of Chapter VII].
3.	Annual Return and copies of all certificates and documents required to be annexed thereto [Section 92 and Rule 15(3) of Chapter VII].

4.	Books of Accounts and Balance Sheet and Profit and Loss Statement [Section 128(5)].
5.	Notice of Interest by Directors and Key Managerial Personnel [Section 184(1) and Rule 9(3) of Chapter XII].
6.	Attendance register of general meeting [Section 118 & Rule 27 of Chapter VII].
7.	Register of Proxies [Section 105 & Rule 19 of Chapter VII].
8.	Details/statement of unclaimed dividend [Section 124 and Rule 4 of Chapter VIII].
9.	Certified copy of the order of any court or Tribunal confirming reconstruction and amalgamation of companies, Schemes, Arrangements or contract involving the transfer of shares, reduction of share capital and certified copy of the order and minute, cancellation or variation of shareholders' right, compromises and arrangements with creditors and members and copy of orders in appeal.
<b>Secretarial Standards (8 years)</b>	
1.	Attendance Register of Meetings of the Board and Committees [SS-1 – Clause 4.1.7].
2.	Office copies of Notices, Agenda, Notes on Agenda, and other related papers of the transferor company, as handed over to the transferee company [SS-1 – Clause 8.2].
<b>Income Tax Act, 1961 (8 years i.e. six years from the end of the relevant assessment year)</b>	
1.	The books of account and other specified documents shall be kept and maintained under section 44AA for a period of <b>six (6) years from the end of the relevant assessment year</b> {Rule 6 F 5}
2.	Records on tax assessment, appeals, penalties, tax deducted at source, challans for payments, acknowledgments for tax returns filed for the period stipulated under the law.
<b>The Drugs and Cosmetics Act, 1940, Drugs Price Control Order, 1995 (DPCO) (5 years/ 3 years)</b>	
<b>A.</b>	<b>Manufacturing</b>
1.	Maintenance of Records for Testing - The licensee shall maintain the records or registers showing the particulars in respect of such tests as specified in Schedule U and such records shall be maintained for <b>five (5) years</b> from the date of manufacture (Form 25 or 25F).
2.	Maintenance of Records for manufacture - Every licensee must maintain records of the details of manufacture as per particulars given in Schedule U of each batch of the drugs manufactured for <b>five years</b> (Form 25 or 25D).
3.	Maintenance of testing records - Every licensee must maintain records of: a) each batch or lot of the raw material used by him for the manufacture of his products. b) each batch of the final product. Maintain records or registers showing the particulars in respect of such tests as specified in Schedule U i.e. for <b>five years</b> (Form 25A).
<b>B.</b>	<b>Quality/ testing/ trials</b>
1.	Maintenance of record of tests - Every person intending to carry out tests on drugs, cosmetics, and raw materials as an applicable must: 1) Maintain records of tests for identity, purity, quality, and strength carried out on all samples of drugs or cosmetics and the results together with the protocols of tests showing the readings and calculation in such form as to be available for inspections. 2) Maintain an Inspection Book to enable the Inspectors to record their impressions or defects.  Note - The records should be retained in the case of substances for which an expiry date is assigned for two years from the expiry of such date and in the case of other substances for six-year.
<b>C.</b>	<b>Sales</b>
1.	Maintenance of Carbon copies of cash or credit memos - Every licensee must maintain Carbon copies of cash/credit memos as a record for three years from the date of the sale of the drug.
<b>Legal Records (8 years)</b>	
1.	Legal Documents which include, but shall not be limited to, legal memoranda and opinions, pleadings, litigation files, documents relating to cases pending in any Court or Tribunal or any other authority

	empowered to give a decision on any matter shall be retained till Orders passed by any Court or Tribunal or any Authority or Judgment which are final and cannot be superseded.
2.	Property documents, where the rights in such property cease to exist, shall be retained for eight (8) years after the rights in such property cease to exist. Interim Orders shall be retained till a Final Order is received or for eight (8) years whichever is higher.
3.	Contracts, licenses, loan documentation, charge creation documents, guarantees, indemnities, joint venture agreements, shareholders agreements, other agreements, etc., shall be retained for eight (8) years after the expiry of the term or its validity.
4.	Tender documents shall be retained for eight (8) years after the expiry of the term of the contract.
5.	In the court cases, the connected documents/files should be retained till disposal of the case by the highest Court of appeal and Legal Department should be consulted to determine the retention period of particular documents.
<b>The Patents Act 1970 (20 years)</b>	
1.	Subject to the provisions of this Act, the term of every patent granted, after the commencement of the Patents (Amendment) Act, 2002, and the term of every patent which has not expired and has not ceased to affect, on the date of such commencement, under this Act, shall be twenty years from the date of filing of the application for the patent.
<b>The Trademarks Act, 1999 (10 years)</b>	
1.	The registration of a trademark, after the commencement of this Act, shall be for ten years, but maybe renewed from time to time.
2.	The international registration of a trademark at the International Bureau shall be for ten years and may be renewed for ten years from the expiry of the preceding period.
<b>The Copyright Act 1957 (60 years)</b>	
1.	In the case of a work, where a public undertaking is the first owner of the copyright therein, copyright shall subsist until sixty years from the beginning of the calendar year next following the year in which the work is first published.
2.	In the case of a work of an international organization to which the provisions of section 41 apply, copyright shall subsist until sixty years from the beginning of the calendar year next following the year in which the work is first published.
<b>Press Release (8 years)</b>	
1.	Press Release shall include, but shall not be limited to, any intimation was given to the press regarding financial results, board and general meetings, the performance of the company, other statutory announcements. The Company shall retain all Press Releases for at least eight (8) years.
<b>Foreign Exchange Management Act (5 years)</b>	
1.	The production level of National List of Essential Medicines (NLEM) drugs and/ or consumables and their supply to the domestic market at the time of induction of foreign investment, being maintained over the next five years at an absolute quantitative level.
2.	Research and Development (R&D) expenses being maintained in value terms for 5 years at an absolute quantitative level at the time of induction of foreign investment.
3.	Given the amendment to Section 12 of Prevention of Money Laundering Act, 2002 through Prevention of Money Laundering (Amendment) Act, 2012, Authorised Persons are now required to maintain and preserve records for at least five years.
<b>Factories Act 1948 (3 years)</b>	
1.	The register maintained under clause (a) shall be preserved for three years after the last entry in it shall be produced before the Inspector on demand.
<b>The Information Technology Act 2000 (2 years/3 years /7 years as stipulated below)</b>	
1.	Digital Signature Certificates stored and generated by the Certifying Authority must be retained for at least seven-year after the date of its expiration.

2.	An up-to-date list of personnel who possess the cards/keys shall be regularly maintained and archived for three years.
3.	Audit information, subscriber agreements, verification, identification and authentication information in respect of subscribers shall be retained for at least seven years.
4.	Computer system access records shall be kept for a minimum of two years, in either hard copy or electronic form. Records, which are of legal nature and necessary for any legal or regulation requirement or investigation of criminal behavior, shall be retained as per laws of the land.
5.	Computer records of applications transactions and significant events must be retained for a minimum period of two years or longer depending on specific record retention requirements.
<b>The Environment (Protection) Act, 1986 (5 years)</b>	
1.	Maintain the following registers/ records - 1) Health checkup records, 2) Bio-medical waste management register, which shall be updated on a day to day basis, 3) Record for the operation of incineration, hydro or autoclaving, etc., which shall be maintained for five years, 4) Maintain a record of recyclable wastes referred to in rule 7(9) which are auctioned or sold, 5) Maintain records related to generation, collection, reception, storage, transportation, treatment, disposal or any other form of handling of bio-medical waste, for five years.
2.	1) Maintain a record of hazardous and other wastes managed in Form 3. 2) Maintain records of hazardous and other wastes purchased in a passbook issued by the State Pollution Control Board along with the authorization. 3) Maintain a record of sale, transfer, storage, recycling, recovery, pre-processing, co-processing and utilization of such wastes. 4) Maintain records of e-waste in Form 2.
<b>Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations 2002 (MCI Code) (3 years)</b>	
1.	A physician shall maintain the medical records of the patient for 3 years which may be made available whenever required. They shall maintain a medical certificate register entering relevant information about the person for which certificate has been issued.

**Schedule III- Internal Documents e.g., Sales/Marketing/Promotional records and materials, Employment related records, etc. to be preserved for a minimum period of eight years or any other period as may be recommended by the Legal and Secretarial department and approved by the Audit committee.**

Sr. No	Name of the document
1.	Employment records till the employees on rolls or such other period from the date of separation as may be agreed by the management, whichever is higher. <b>Pre-employment documents</b> - These include job descriptions; job applications or resumes; offer letters; signed acknowledgments of receipt and agreement with the company's employee handbook, Medical records, code of conduct and other key policies; and emergency notification forms, among others. <b>Post-Employment documents</b> - These include exit interviews, checklists, notes about the reason for resigning, resignation letters, unemployment documents, agreements, correspondence and reference statements
2.	Documents such as pre-event documents and post-event documents as per the SOPs on sales/marketing / promotional activities (CMEs, Advisory Boards, Promotional materials, Sponsorships, Camps, etc.).

## FREQUENTLY ASKED QUESTIONS

Question	Answer
What is a Records Retention?	Records Retention is a control document that sets out the periods for which an organization's business records should be retained to meet its operational needs and to comply with legal and other requirements.
Is a Records Retention necessary?	A Records Retention, which is properly developed and consistently implemented, protects the interests of the organization and its stakeholders by ensuring that business records are kept for as long as they are needed to meet operational needs and to comply with legal requirements, and are then disposed of securely.
Do all the documents need to be preserved which are generated during operations?	No, each department will have a list of the documents to be preserved for the specified period. In case of any queries, the employee should reach out to HoD or the Policy owner for clarification and preservation requirements for the same.
Should electronic records be treated any differently from paper-based records?	No. The principles underlying records management - creation, retention, identification, and retrieval of records - apply equally to both electronic and paper records.
Should documents be destroyed post retention period?	Yes, documents can be destroyed post retention period as described in the Policy post obtaining appropriate approval as defined, except, in the case of pending matters/litigation/disputes where the documents shall be preserved till the resolution of pending matter/litigation/dispute.
Should the documents be preserved permanently if it is not covered in retention schedule?	Any such request which is not covered in the Schedule (Annexure 1) needs to be stored for a period of 8 years or any other period as may be recommended by the Legal and Secretarial department and approved by the Audit Committee.