

Numaligarh Refinery Limited

Policy for Preservation of Documents

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1. PREAMBLE

- 1.1. Document management has always remained a critical activity, as it is viewed as key to efficient and transparent administration. Further, documents and records are required to be maintained for specified period of time under various statutes.
- 1.2. Accordingly, Companies are required to preserve and manage the documents. However, maintenance of voluminous records entails cost to the Company and accordingly, it is felt prudent to device a Policy on Preservation of Documents in order to ensure compliance with all statutes and disposal of documents that are no longer required after requisite process and approval.
- 1.3. This Policy shall be called “Policy for Preservation of documents” of Numaligarh Refinery Limited (NRL).
- 1.4. The Policy shall supersede all policies on retention, maintenance, preservation of documents formulated by any department of the Company, however shall be subject to the provisions of other laws viz., Right to Information Act, 2005, the Public Records Act, 1993 etc. as applicable.
- 1.5. The Policy shall apply to all the locations where the Company is having an office and receiving / issuing documents from.

2. OBJECTIVES OF THE POLCY

- 2.1. The objective of the Policy is to provide guidelines for management, retention, preservation, and destruction of

documents of NRL in compliance with the applicable statutory provisions.

3. **SCOPE OF THE POLCY**

- 3.1. The Policy shall apply to all documents which include records maintained in the form of books or stored in a computer or tapes or in any other electronic form.
- 3.2. The preservation of documents, as mandated under the policy, shall apply to all documents regardless of its location, including all Company locations, off-site locations, computer storage or employees' laptops etc.
- 3.3. While minimum retention periods are suggested, the retention of the documents identified below and of documents not included in the identified categories should be determined primarily by the application of the general guidelines affecting document retention identified above, as well as any other pertinent factors.

4. **DOCUMENTS**

- 4.1. "Documents" refers to all papers, records, writings, communications, agreements, sale / conveyance deeds, licenses, judgments, orders, approvals, registration certificates, building plans etc. generated or received by NRL in the course of its business either in physical form or in electronic form.
- 4.2. Documents generated or received in "electronic form" would include but not limited to emails and attachments, scanned papers, word documents, presentation, spreadsheets, databases,

pictures / graphic files, computer generated files in any form what so ever.

5. PRESERVATION SCHEDULE OF THE DOCUMENTS

5.1. The Documents shall be preserved under following two categories:

5.1.1. Permanent

5.1.2. Specified periods, being

- a) The period of not less than eight years after completion of the relevant transactions;
- b) The period mandated under applicable laws;
- c) The period need of NRL.

5.2. All the Documents may be kept in electronic mode as may be permitted by law.

5.3. The documents which are not required to be preserved beyond the “specified period” as per this Policy may be destroyed by the respective department with the approval of Operational HODs.

6. DOCUMENTS WHOSE PRESERVATION SHALL BE PERMANENT IN NATURE

6.1. All documents as may be required under the applicable statute, laws, rules and regulations, namely but not limited to Certificate of Incorporation, Memorandum and Articles of Association, Permanent Account Number, Tax Deduction Account Number, Excise / GST / sales tax / Export / Import / other registration certificates, statutory / regulatory approvals, trust deeds, licenses, court orders, sale / conveyance / lease deeds, general

power of attorney, opinions, database in SAP, drawings, building plans, agreements, registration certificates, patents, trademarks, copyrights shall be preserved permanently.

- 6.2. Statutory records and registers that are required to be maintained permanently under the provisions of the Companies Act, 2013 including Annual Financial Statements with Statutory Auditors Report, Annual Report etc.
- 6.3. Minutes of the Board Meeting, Board Committee Meetings, General Meetings of Members etc. shall be preserved permanently.
- 6.4. Agenda items and approval note for the agenda items along with relevant annexure thereto pertaining to the meeting of the Board / Committee of the Board shall be preserved permanently.
- 6.5. Documents relating to any property of the Company, Delegation of powers, all Policies / Policy Guidelines of the Company framed under various regulations shall be preserved permanently.
- 6.6. Payroll related records such as Final Settlements, various Employee Benefits through LIC, NPS, PF etc. shall be preserved permanently.
- 6.7. The records of disposal / destruction along with approval obtained for disposal / destruction under this policy shall be preserved permanently.

7. DOCUMENTS WITH PRESERVATION PERIOD OF NOT LESS THAN EIGHT YEARS AFTER COMPLETION OF THE RELEVANT TRANSACTION

7.1. Accounts Records:

- 7.1.1. All books of account, vouchers, supporting documents, payroll records, insurance related records, internal audit reports etc. shall be kept in good order and proper physical condition for a period not less than eight financial years immediately preceding a financial year or after completion of assessment under the applicable law, whichever is later.
- 7.1.2. Records under FEMA / Prevention of Money Laundering (Maintenance of Records) Rules, 2005 to be maintained for for a period not less than ten financial years from the date of relevant transaction.

7.2. Filings & Returns:

- 7.2.1. Filings and returns that are required to be maintained, not permanent in nature, under the provisions of the Companies Act 2013 / SEBI Regulations / other laws, for a period not less than eight financial years immediately preceding a financial year.

7.3. Tax Records:

- 7.3.1. Tax records includes records of income tax, TDS, excise duty, service tax, customs duty, sales tax, GST but are not limited to Documents concerning tax assessment, tax filings, tax returns, proof of deductions, payment challans, invoices, tax audit reports, appeal preferred against any claim made by the relevant tax Authorities. Tax Records shall be maintained for a minimum period of 8 years from the end of Financial Year or up to the year of assessment /

disposal of appeal by appellate authority whichever is later as the case may be.

- 7.3.2. Where the assessment in relation to any year has been reopened, in such case all the books of account and documents shall continue to be kept till the assessment so reopened has been completed or till appeal for reopening the issue is dismissed by judiciary as time barred or it is finally settled at Supreme Court.
- 7.3.3. Transfer Pricing documents and Information must be maintained for a period of 8 years from the end of the relevant assessment year i.e., for a total period of 10 previous years.

7.4. Legal Documents:

- 7.4.1. 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 in nature and cannot be superseded.
- 7.4.2. Property documents, where the rights in such property cease to exist, shall be retained for a period of 8 years after the rights in such property cease to exist.
- 7.4.3. Interim Orders shall be retained till a Final Order is received or for a period of 8 years whichever is higher.
- 7.4.4. Contracts, Licenses, loan documentation, charge creation documents, guarantees, indemnities, Joint Venture Agreements, Shareholders Agreements, other agreements etc shall be retained for 8 years after the expiry of the term or its validity.

7.4.5. Tender documents shall be retained for a period of 8 years after the expiry of the term of the contract.

7.4.6. 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.

7.5. Employment Records / Personnel Records:

7.5.1. Office Order File, recruitment, employment and personnel information, performance reviews, memoranda and correspondence, complaints, actions taken, Transfers, Postings, re-designations, Promotion orders, Appraisal records / Assessment sheets, Leave records till the employees on rolls or 8 years from the date of separation whichever is higher.

7.6. Press Release:

7.6.1. Press Release shall include, but shall not be limited to, any intimation given to the press regarding financial results, Board and General Meetings, performance of the Company, other statutory announcements. The Company shall retain all Press Releases for at least 8 years.

7.7. Electronic Records:

7.7.1. Keeping in view the documents retention and audit requirements, all electronic records from internal and external sources that may be considered to be important having significant impact on business transaction should be archived for such relevant period as may be applicable by downloading to a computer file and kept electronically or on disk as a separate file.

8. DOCUMENTS WITH PRESERVATION PERIOD AS PER SPECIFIED LAWS

8.1. Notwithstanding anything contained in this policy, if a higher period of retention of documents is stated in any Act / Statute or prescribed by Statutory Authorities in the form of orders, direction or otherwise, such higher period becomes applicable.

9. DOCUMENTS WITH PRESERVATION PERIOD DULY APPROVED BY THE OPERATIONAL HODS OF RESPECTIVE DEPARTMENT AS PER THE BUSINESS NEED OF NRL

9.1. In cases of documents not specifically stated or falling under the general principle of the documents covered by this Policy, such documents may continue to be preserved as per the process in existence in respective department duly approved by the respective Operational HODs.

10. GENERAL EXCEPTION TO PRESERVATION SCHEDULE

10.1. If there are reasons to believe, or the Company informs the employee concerned, that Company records are relevant for potential litigation (i.e., a dispute that could result in litigation), then the employee must preserve those records until the Legal or Respective Department determines that the records are no longer needed.

11. DOCUMENTS MAINTENANCE AND STORAGE

- 11.1. All Documents, whether in physical or in electronic form, must be maintained in such a manner that they can be easily accessed / retrieved as and when required.
- 11.2. Operational HODs of the department which is required to maintain the Documents as per this policy, shall be responsible for compliance with this Policy.
- 11.3. The Operational HODs may designate an officer of the department who shall ensure compliance with this Policy.

12. DISPOSAL OF DOCUMENTS

- 12.1. The retention periods specified under the policy are guideposts against which requirements of concerned Department need to be compared. There may be situations that necessitate longer periods than legally required (for example, historical or reference purposes). The period of retention listed in the Policy may provide a more conservative retention period in certain cases.
- 12.2. After the expiration of the indicated preservation period, the documents may be disposed of / destroyed by the respective department with the approval of Operational HODs.
- 12.3. The Operational HODs may designate an officer of the department who shall ensure compliance with this Policy.

13. **AMENDMENT TO THE POLICY**

13.1. In case of any modification / amendment / re-enactment of any existing acts, rules, regulations, guidelines, etc. or an enactment of any new act, rules, regulations, guidelines, etc., which are inconsistent with this policy, then such modified / amended / re-enacted provision or new provisions shall prevail over the policy.

13.2. The Managing Director is authorized to amend this Policy to be consistent with the prevailing provisions of Acts, rules, guidelines, regulations and in accordance with administrative / business requirements of the Company.

13.3. Any clarification needed on the Policy, may be referred to Operational HODs of Finance function.

14. The policy shall come into effect immediately. A copy of the policy including amendments thereto shall be hosted on the website of the Company.