



RECORD RETENTION POLICY

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1. Background

A record retention policy provides for the systematic review, storage, access, retrieval, retention and destruction of documents received or created in the course of business. A record retention policy will identify documents that need to be maintained and contain guidelines for how, how long certain documents should be kept and how they should be destroyed.

The policy is also helpful to:

- Provide a system for complying with document retention laws; either statutory or regulatory
- Ensure that valuable documents are available when needed;
- To support or oppose a position in an investigation or litigation;
- Save money, space and time;
- Protect against allegations of selective document destruction; and
- Provide for the routine destruction of non-business, superfluous and outdated documents
- Keep documents confidential and avoid leakage of information

2. Definition

- **Records:** a piece of evidence or information constituting an (esp. official) account of something that has occurred, been said, received and maintained by an organisation in transaction of business or in pursuance of legal obligations.

This includes data in hard copy form or soft form or both. Soft copy / electronic data, just like hard copy data from years past, still needs to be retained for certain time periods

- **Records eligible for Retention:** While it is important to retain all documents, the policy covers vital documents which are either mandated by regulations / applicable laws / company policies / processes or are required for
 - Continuation of Operations
 - Fulfillment of Company's obligation to employees, customers and Vendors
 - Proving ownership of assets that may be difficult or impossible to establish otherwise

NOTE:



- The policy must be referred to whenever there is a question of retaining the document.
- If there are records which do not form part of the below appended Record Retention Schedule, kindly add the same and file it in your detailed inventory sheet.
- **Record Retention laws:** These are the regulations that govern retention of documents. (Below is just an indicative list and not exhaustive)
 - Income Tax Act 1961
 - Companies Act 1956
 - Partnership Act
 - Sales Tax Act
 - Service Tax Act
 - Contracts Act
 - Labour Laws
 - Banking Regulation
 - Foreign Exchange Management Act
 - Negotiable Instruments Act

- **Storage:** Records must be stored in a way that they are accessible and safeguarded against environmental damage (including temperature and humidity). The soft form of data will be Scanned / Imaged / digitized data.

In addition to on-site storage of records, own off-site records can be stored with Writer Information Management Services (WIMS) at the dedicated warehouses.

In case of soft copy, the same needs to be stored on common drive with restricted access and yet not person dependent.

- **Correspondence and Internal Memoranda:** Generally the correspondence and internal memoranda should be retained for the same period as the record that they pertain to or support. For e.g. a letter pertaining to a particular contract would be retained as long as the contract (7 years after expiry / execution of Contract)

Emails need to be archived depending on the usage and need of the data in line with the Record Retention Schedule.

- **Record Inventory Sheet:** The Record Inventory sheet will help in locating the record and keep a track of the records of its location and when it is in circulation. The record Inventory sheet must be placed / stored at prominent place for ease of access.
- **Circulating records:** Tracking the record while it is away from the normal storage area is referred to as circulation. Often this should be handled by simple written recording procedures.

However, in case the records are stored with WIMS, then bar code scanners or radio-frequency identification technology (RFID) may enable tracking movement of the records.



These can also be used for periodic auditing to identify unauthorized movement of the record.

- **Disposal of records:** Disposal includes destruction / recycling / archival (Electronic data backup) as per the defined periodicity / storage period. The objective is to ensure that records are neither prematurely destroyed nor kept for periods longer than required – at the cost of economy and efficiency.
 - **Destruction:** It should be done ideally by way of shredding under supervision
 - **Recycling :** It can be done for records that are non confidential and no more required to be stored / used
 - **Archival:** It can be done by taking a back up and archived in electronic format.
- **Suspension of Record disposal in the event of litigation or claims:** In the event any of the business / location / personnel of Writer Corporation is served with any subpoena or request for documents or any employee become aware of any investigation / audit / commencement of litigation, then such employee shall inform the function owner for suspension of disposal of documents. The function owner shall in turn take all steps to promptly inform all staff of any suspension in the further disposal of documents.
- **Custody:** Custody means the protective care for the safety of the documents. There should be personnel who are designated with the responsibility to maintain custody of the records. Similarly, approval matrix for designated personnel authorized to review / destroy the records should also be defined.
- **Administration:** The Record Retention Schedule needs to be amended with changes in record keeping periods due to legislation, regulatory bodies, internal policy / processes. Respective Function owner is in charge of the administration of the policy and ensure implementation in line with the processes and other policies. The respective function owner is responsible to recommend modifications to the Record Retention Schedule (RRS) from time to time to ensure that it is in compliance with local, state, central laws affecting retention of records.
- **Certification and Audit:** A certificate will be obtained by Compliance from all departments / functions abiding by the Record Retention Schedule and Inventory Records.

Audit will further confirm the adherence to the same.

3. Record Retention Rules

- All the documents (as applicable) need to be filed in a file and all files need to be inventorised in the [“Record Inventory Sheet”](#). Refer the attached template for the same.
- Vital records (legal, title deeds and personnel) may need to be stored in a disaster-resistant safe or vault to protect against fire, flood, earthquakes etc.



- There should be a personnel designated with the responsibility to maintain custody of the records. Similarly access to the documents can be provided only after obtaining approval from appropriate authority as mentioned in the schedule below
- Please follow the [“Record Retention Schedule”](#) for retention and destruction schedule along with appropriate remarks.
- Every business in turn should define their own retention / destruction schedule for their business.

In order to prescribe judicious retention periods and storage mediums to different categories of records, a Records Retention Schedule (RRS) is drawn.

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