

ASEEM INFRASTRUCTURE FINANCE LIMITED (AIFL or COMPANY)

POLICY FOR PRESERVATION OF DOCUMENTS ('POLICY')

Reviewing & Approving Authority

Authority	Designation
Prepared By	Vice - President – Legal
Reviewed By	Chief Executive Officer Chief Financial Officer Company Secretary
Approved By	Board of Directors
Date of approval	November 08, 2023

Version History

Version	Issue Date	Brief Description
V.1	July 22, 2020	New Policy Adopted
V.2	August 26, 2021	Reviewed Annually and no changes required
V.3	November 09, 2022	Amended to align with the new and additional legal requirements.
V.4	November 08, 2023	Annual review with no further changes

## AIFL – Policy for Preservation of Documents

### 1. Background:

Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires every listed Company to formulate a policy for preservation of documents.

### 2. Objective:

Various laws require an entity to maintain certain documents either permanently or for a specified period of time. The objective of the policy is to provide a framework for the purpose of preservation of documents and their destruction after the statutory period of preservation is over and documents are no longer required. In terms of Regulation 9 of the Listing Regulations, for the purpose of preservation, the documents under the policy are to be classified as:

1. Documents to be preserved permanently.
2. Documents to be preserved for a period of not less than 8 years.

### 3. Objectives:

- i. **“Board”** means the Board of Directors of the Company
- ii. **“Company”** means Aseem Infrastructure Finance Limited unless the context otherwise provides.
- iii. **“Compliance Officer”** means compliance officer appointed in terms of regulation 6 of the Listing Regulations.
- iv. **“Document”** includes a memorandum, summons, order of a judicial regulatory or administrative authority, an email, a contract, registers maintained by the company under the provisions of a statute, books of account, a payment voucher, minutes of the meeting of the members or board of directors or any committee of board of directors or management, returns or reports filed with statutory authorities or the regulators, tax records, press release or such other writing defined as a ‘document’ within the meaning of the Indian Evidence Act, 1872.
- v. **“Listing Regulations”** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. **“Year”** means a period of 12 months beginning on 1<sup>st</sup> April and ending on 31<sup>st</sup> March of the subsequent calendar year.

Other terms used in the policy but not specifically defined here shall have the same meaning assigned to them in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the Securities and Exchange Board of India Act, 1992 or the Securities Contracts (Regulation) Act, 1956 or the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations and thereunder, as the case may be or in any amendment thereto.

#### **4. Preservation of Documents**

The Company shall preserve all its documents, whether maintained and preserved in physical or electronic mode, as per the requirements and provisions of the Companies Act, 2013, the Secretarial Standards, Securities and Exchange Board of India Act, 1992, Depositories Act, 1996, Listing Regulations, various tax related and employment related laws and other laws, rules or regulations as may be applicable to the company. For the purpose of preservation, documents are classified under three categories-

- i. Documents which are required to be preserved permanently **(Schedule A)**.
- ii. Documents which are required to be preserved for not less than 8 years after completion of the relevant transaction **(Schedule B)**.
- iii. Documents with preservation period other than those mentioned in schedule A and schedule B shall be preserved in accordance with the provisions of applicable laws, rules, regulations etc. or as determined by the respective head of the department in writing. **(Schedule C)**.

Additionally **Schedule D** contains the summary of minimum time period for retention of documents prescribed by various laws in force in India.

If a law suit or any other proceeding involving the Company is pending for a long period and conclusion of the proceedings are not foreseeable, the documents relevant to such litigation or proceeding shall be retained and preserved as per the directions of the Court, Tribunal or Adjudicating Authorities. All retention periods under the policy shall be suspended with respect to such documents.

Where under a scheme of arrangement another company merges or amalgamates with the Company, minutes of all the meetings of the transferor company and its incorporation documents, i.e. certificate of incorporation, certificate of commencement of business, memorandum and articles of association etc. as handed over to the company shall be preserved permanently. Office copies of notices, agendas and notes on agenda, scrutinizers report and other related papers of the transferor company shall be preserved for as long as they remain current or for eight financial years whichever is later.

#### **5. Custody of Documents:**

The documents shall be kept in the custody of respective head of the department responsible for creation and maintenance of such documents. Place of keeping the documents shall be as per the applicable provisions of laws, rules or regulations under which they are created and shall be subject to specific resolutions passed by the Board from time to time.

#### **6. Destruction of Documents**

After the expiry of statutory retention period, the preserved documents, if no longer required, may be destroyed. Documents which are duplicate, unimportant or irrelevant and are not required to be preserved under any provision of law may be destroyed as a normal routine administrative action. The documents can be destroyed as under:

- i. recycle non confidential paper records
- ii. shred or otherwise render unavailable confidential paper records or
- iii. delete or destroy electronically stored data.

Before destruction the approval of the head of the department and the compliance officer shall be obtained.

#### **7. Monitoring, Review and Amendment:**

Compliance officer shall ensure proper implementation of the policy and shall lay down monitoring mechanism for its compliance. The head of respective departments shall ensure preservation of documents in accordance with the applicable laws, rules, regulations etc.

The policy shall be reviewed annually by the Board of Directors. The policy shall also be reviewed as and when required to ensure that it meets the objectives of the statutory provisions and remain effective. Any amendments to the policy which are deemed necessary on its review shall be placed before the board for its approval. However, in case of conflict between the provisions of the policy and statutory provisions, the latter shall prevail over the former. Any subsequent modification or amendment to the statutory provisions shall automatically apply to the policy.

**Schedule A****List of documents to be preserved permanently**

Sr.No	Particulars of Documents	Department responsible
1.	Memorandum and Articles of Association	Secretarial
2.	Minute books of general, board and committee meetings	Secretarial
3.	Following registers maintained by the company- i. Register of members and other security holders. ii. Register of transfer, transmission of securities iii. Register of renewed and duplicate share certificates iv. Register of Director and Key Managerial Personnel v. Register of Director shareholding vi. Register of contract in which directors are interested vii. Register of charges viii. Register of loans, guarantee and securities ix. Register of investments made by the company x. Register of investments not held in its name by the company xi. Register of documents executed under common seal xii. Attendance register of the meetings of the board and its committees	Secretarial
6.	Policies, charter and code of the Company	Compliance
7.	Application for issue and listing of securities	Finance
8.	Title documents	Legal
9.	License, documents, approvals, important communication etc. received from any government or regulatory authority	Legal
10.	Intellectual property documents	Legal

11.	Orders, Judgments of court or any adjudicating authority and important correspondence pertaining to the same	Legal
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**Schedule B**

**List of documents to be preserved for not less than 8 years or tenor of the loan, whichever is later**

Sr.No	Particulars of Documents	Department responsible
1.	Notices, agenda and notes on agenda of board and committee meetings	Secretarial
2.	Instruments evidencing creation of charges or modification	Legal
3.	Annual financial statements	Finance
	Tax related orders and important correspondence	Finance
	Documents relating to loans and investments	Risk

**Schedule C**

**List of documents with preservation period other than those mentioned in Schedule A and Schedule B**

Sr.No	Particulars of Documents	Department responsible
1.	Documents governed by the jurisdiction of foreign country	Concerned department to which the document belongs

Schedule D

**Minimum time-period for retention of documents and their records under various relevant legislations in India**

Sr. no.	Description of Statute and Objective	Relevant provision/regulation/rule	Timeline prescribed by the relevant provision/regulation/rule for retention of documents.
1.	<p><u>SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended up to July 25, 2022)</u></p> <p><b>Objective:</b> To enable transparency and fair public disclosures by all listed entities in India, including those relating to governance of listed entities, etc.</p>	<p><b>Regulation 9 'Preservation of Documents' of LODR Regulations.</b></p>	<p><u>Indefinitely or 8 (eight) years after the completion of transaction, as per the discretion for board of directors.</u></p> <p>Document to be retained in electronic form.</p>
2.	<p><u>Companies Act, 2013 read with the rules issued thereunder, from time to time.</u></p> <p><b>Objective:</b> Exhaustive legislation dealing with <i>inter-alia</i> the incorporation, governance, management and regulation of joint stock companies incorporated in India.</p>	<p><b>'Books of Accounts to be kept by company'</b> [Section 128 (5)]</p>	<p><u>Where the company is more than 8 years old books of accounts for preceding 8 (eight) financial years to be maintained.</u></p> <p><u>Where the company is less than 8 years old, books of accounts, for all preceding financial years to be maintained.</u></p> <p>Such other extended period as the Central Government may prescribe.</p>
3.		<p><b>Annual Return and copies of all certificates and documents required to be annexed thereto.</b> [Section 92 and Rule 15(3) of Companies (Management and Administration) Rules, 2014.]</p>	<p><b>8 (eight) years</b> from the date of filing with the Registrar</p>
4.		<p><b>Register of Debenture Holders or other security holders (Form MGT-2)</b> [Section 88 (1) (a) and Rule 15(2) of the Companies (Management and Administration) Rules, 2014.</p>	<p><b>8 (eight) years</b> after the redemption of debentures or other securities</p>
5.		<p><b>Instrument creating Charge or Modification thereof</b> [Section 85 and Rule 10 of the Companies (Registration of Charges) Rules, 2014]</p>	<p><b>8 (eight) years</b> from the date of Satisfaction of Charge</p>

6.		<b>Notice of Interest by Directors and Key Managerial Personnel</b> [Section 184(1) and Rule 9(3) of the Companies (Meetings of Board and its Powers) Rules, 2014]	<b>8 (eight) years</b> from the close of the relevant financial year
7.		<b>Attendance Register of Meetings of the Board and Committees</b> [S.S.1 – Clause 4.1.7 of the Secretarial Standard for Meeting of Board of Directors ( <i>as issued by ICSI</i> )]	At least <b>8 (eight) financial years</b>
8.		<b>Office copies of Notices, Agenda, Notes on Agenda and other related papers of the transferor company, as handed over to the transferee company</b> [SS-1 – Clause 8.2 of the Secretarial Standard for Meeting of Board of Directors ( <i>as issued by ICSI</i> )]	As long as they remain current or for <b>8 (eight) financial years</b> , whichever is later
9.		<b>All Documents and Information as originally filed with the Registrar of Companies for Incorporation of Company</b> [Section 7(1)]	Permanently
10.		<b>Memorandum and Articles of Association, duly updated from time to time</b> [Section 15]	Permanently
11.		<b>Register of Renewed and Duplicate Share Certificate (Form SH-2)</b> [Section 46 & Rule 6(3) of the Companies (Share Capital and Debenture) Rules, 2014]	Permanently
12.		<b>Books and documents relating to the issue of share certificates including blank forms of share certificates</b> [Section 46 and Rule 7(2)&(3) of the Companies (Share Capital and Debenture) Rules, 2014]	Thirty years. But in case of disputed cases, permanently.
13.		<b>Register of Transfer or Transmission of securities</b> [Section 56]	Permanently
14.		<b>Register of Charge</b> (Form CHG-7) [Section 85 & Rule 10 of the Companies (Registration of Charges) Rules, 2014]	Permanently
15.		<b>Register of Members including foreign register, if</b>	Permanently



		<b>required (with index of names if no. of members is not less than 50) (Form MGT-1) and Record of Beneficial Owners</b> [Section 88 (1) (a) and Rule 3 of Companies (Management and Administration) Rules, 2014]	
16.		<b>Minutes of Board Meeting and other Committee Meetings of the Board and resolutions passed by Circulation</b> <b>Minutes of the General Meetings of class of shareholders / creditors or resolutions passed by way of postal ballots.</b> [Section 118, 119 & Rule 25 of Companies (Management and Administration) Rules, 2014]	Permanently
17.		<b>Books and Papers of Amalgamated Companies</b> <b>Minutes of all Meetings of the transferor company, as handed over to the transferee company.</b> [Section 239]	Permanently
18.		<b>Register of Investments made by Company not held in its own name (Form MBP-3)</b> [Section 187 & Rule 14 of the Companies (Meetings of Board and its Powers) Rules, 2014]	Permanently
19.		<b>Register Of Contracts Or Arrangements In Which Directors are interested (Form MBP-4) and copy of contracts or arrangements entered into</b> [Section 189 & Rule 16 of the Companies (Meetings of Board and its Powers) Rules, 2014]	Permanently
20.		<b>Agreement with Share Transfer Agents, Depositories and Stock Exchanges.</b>	Not explicitly specified anywhere. Permanent retention advised.
21.	<u>Prevention of Money Laundering Act, 2002 (PMLA) read with PMLA (Maintenance of Records) Rules, 2005</u> <b>Objective:</b> Prevent money-laundering and to provide for confiscation of property derived from, or involved in, money-laundering and for matters	<b>Section 12 'Reporting entity to maintain records' of PMLA</b>	<u>Financial institutions (FI(s)) are required to maintain a record of the transactions, including the nature and value of such transactions, for a period of 5(five) years, after date of transaction between client and the FI.</u> <u>FIs are required to maintain</u>

	connected therewith or incidental thereto.		<u>record of documents evidencing identity of its clients and beneficial owners as well as account files and business correspondence relating to its clients for a period of <b>5 (five) years</b> after the business relationship between a client and the reporting entity has ended or the account has been closed, whichever is later.</u>
22.	<u>The Income Tax Act, 1961 (“IT Act”) read with Income Tax Rules, 1962 (“IT Rules”), each as amended from time to time.</u> <u>Objective:</u> Assessment and computation of the total income tax payable for an assessment year, on income or gain earned by an assessee, whether by way of business, profession or salary.	<b>Section 44AA of the IT Act r/w Rule 6F of the IT rules.</b>	<u>Where the income of a business or the total sales, turnover or gross receipts, as the case maybe, in business exceed or exceeds INR.10,00,000/- (Indian rupees ten lakh rupees) in any one of the three years immediately preceding the previous year; the books of accounts for a period of <b>6 (six) years from the end of relevant assessment year</b> must be maintained (unless such assessment is reopened by the IT authorities in which case the accounts shall be maintained, from the date of reopening of assessment, until the completion of the assessment so reopened.)</u>
23.	<u>Indian Evidence Act, 1872 (“EA”)</u> <b>Objective:</b> Lays down the basic principles of collection, production, form and admissibility of evidence in the court of law, and what constitutes evidence to begin with.	<b>Section 90 r/w Section 90A of the EA.</b>	<u>As per Section 90 of the EA, <b>any document purporting or proved to be 30 (thirty) years old</b>, produced before a court of law from proper custody, may be presumed to be duly executed and signed by the relevant person, in the court of law.</u> <u>Under Section 90A of the EA, the above time period of 30 (thirty) years is reduced to <b>5 (five) years, in case of electronic records.</b></u>
24.	<u>RBI’s Master Direction - Know Your Customer (KYC) Direction, 2016 bearing reference no. RBI/DBR/2015-16/18 Master Direction DBR.AML.BC.No.81/14.01.001/2015-16 (Updated as on May 10, 2021)</u> <b>Objective:</b> To rationalise the KYC	<b>Para 18, Para 46 and Para 64.</b>	<u>The activity log and the credentials of the official performing Video based Customer Identification Process, shall be preserved. <b>(No timeline specified)</b></u>

	<p>related norms for all RBI regulated entities; and to facilitate prevention of money laundering and the pursuant record keeping, each as warranted by PMLA.</p>	<p><u>The records pertaining to the identification of the customers and their addresses obtained while opening the account and during the course of business relationship to be maintained at least <b>5(five) years</b> after the business relationship is ended.</u></p> <p><u>The FIs are also required to maintain all necessary records of transactions between the RE and the customer, both domestic and international, for at least <b>5 (five) years</b> from the date of transaction.</u></p> <p><u>Complete _____ originator information relating to qualifying wire transfers shall be preserved at least for a period of <b>5(five) years</b> by the ordering bank/FI. The receiving intermediary bank shall transfer full originator information accompanying a cross-border wire transfer and preserve the same for <b>at least 5 (five) years</b> if the same cannot be sent with a related domestic wire transfer, due to technical limitations.</u></p>
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