

BLACK ROSE INDUSTRIES LIMITED

DOCUMENT RETENTION AND ARCHIVAL POLICY

EFFECTIVE FROM DECEMBER 1, 2015

1. BACKGROUND

The Securities and Exchange Board of India ("SEBI"), vide its Notification dated September 2, 2015, issued the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Listing Regulations come into force from December 1, 2015. The Listing Regulations mandate listed entities to formulate a Policy for preservation of documents.

It is in this context that the **Document Retention and Archival Policy ("Policy")** is being framed and implemented by the Company.

2. SCOPE

The policy is framed for determining preservation period of all Corporate Records of the Company for commercial and legal records, and will be applicable to all locations of the Company.

3. OBJECTIVE

The objective of this Policy is to classify the Corporate Records into following two categories and to guide the Company and its officers on maintenance, preservation and Disposal of Corporate Records:

- a) Documents which need to be preserved permanently
- b) Documents which need to be preserved for a specific period of time

4. POLICY

Introduction

The Corporate Records of the Company are important assets and include essentially all records, whether paper or in electronic form. These records may be in the form of Memoranda, an e-mail, a contract, forms, reports, letters, challans, receipts, purchase orders and related documents, sales invoice and related documents, expense records, etc.



The law requires the Company to maintain and preserve certain types of Corporate Records either permanently or for a specific period of time. Failure to retain the records could subject the Company and its employees to penalties and fines, obstruct justice, adversely impact potential evidence in a lawsuit, place the Company in contempt of court, or seriously disadvantage the Company in litigation.

Applicability

This policy is applicable to all kinds of Corporate Records kept at all locations of the Company within India.

Responsibility

The departmental head concerned will be responsible for the maintenance, preservation and destruction of Corporate Records pertaining to respective Department.

Preservation of Records

a) Temporary Records:

Temporary Records are the records which are intended to be used for a limited purpose and for a limited period of time. Temporary Records include written memoranda and dictation to be typed in the future, reminders, to-do list, drafts, reports and inter office correspondence.

Temporary Records in paper form as well as in electronic form may be destroyed or permanently deleted when the purpose is complete or the matter is closed.

b) Retained Records:

Retained Records are the records that the Company is required to maintain as per statutory requirements. These records are required to be maintained either permanently or for the period prescribed under various statutes applicable to the Company.

For determining the preservation period, the records are categorised into following categories:

i) Records as per the Companies Act, 2013, SEBI Regulations and RBI Regulations

The Company shall maintain all records as required to be maintained under Companies Act, 2013, SEBI Regulations and RBI Regulations for the period prescribed under the said Act, Regulations from time to time.



The records include Certificate of Incorporation, Certificate of Commencement of Business, Notices and Minutes of Board Meetings, Committee Meetings and General Meetings, Statutory Registers, Forms, Reports, Books of Accounts and Financial Statements, Annual Returns, etc.

ii) Records as per Tax Laws

The Company shall maintain all records as required to be maintained under various Tax Laws applicable to the Company for the period prescribed under the Tax Laws from time to time.

Tax record includes Documents concerning Tax Filings, Tax Returns, Proof of Deductions, Tax Assessments and Appeals preferred against any claim made by the relevant tax authorities.

iii) Employment / Personnel Records

The Company shall maintain all records as required to be maintained under various laws relating to Employment / Personnel applicable to the Company for the period prescribed under Employees' Provident Fund and Miscellaneous Provisions Act, 1952, Profession Tax Act, 1975, The Maharashtra Labour Welfare Fund Act and various other Labour Laws from time to time.

Employment / Personnel records include documents relating to Recruitment, Employment and Personnel Information, Returns, Forms, Reports, Performance Review, Action taken by or against any employee, Complaints by or against any employee, etc.

iv) Other Records

Any records, other than Temporary Records, which are not required to be maintained statutorily or in accordance with the statutes applicable to the Company be retained for such period till the same are required for the purpose for which these were maintained.

Record Maintenance and Storage

All corporate records shall be maintained as required under respective laws applicable to the Company.

Those corporate records which are maintained in electronic version will be maintained within the Company's centralised electronic record software database.



Disposal of Records

All corporate records, other than Temporary Records, maintained in paper form which are no longer required by the Company and whose record preservation period expires, the departmental head concerned may himself or direct personnel to destroy the documents. The details of the documents destroyed by the Company be recorded in the Register for Disposal of Records maintained for the purpose.

In case of the documents maintained in electronic form, other than Temporary Records, the IT Service Department in consultation with the departmental head shall permanently dispose off the documents maintained within the Company's centralised electronic record software database and recorded the same in the Disposal of Records maintained for the purpose.

The Register for Disposal of Records shall be in the possession of the departmental head and the entries in the register shall be authenticated by the person authorised to destroy the documents.

E-mail Policies

All electronic communication systems as well as all communications and stored information transmitted, received, or contained on the Company's information systems are the property of the Company. The Company may take appropriate actions as it may deem fit against employees using these equipments for personal purposes. Authorised Company personnel may access communications and stored information at any time without notice or consent.

Employees should avoid using Company e-mail for personal purposes. Personal e-mails should be deleted as soon as possible. E-mails relating to audit work papers and financial controls should be retained for at least 8 years.

All emails to the Company's Officers relating to complaints on auditing, accounting frauds or internal controls should be retained for a period of 3 years.

5. ARCHIVAL POLICY

In line with the Company's policy on Determination of Materiality of Any Events or Information, the Company shall disclose all such events specified under the said policy to the Stock Exchanges and such disclosures shall be hosted on the website of the Company for a period of 5 years and thereafter the same shall be archived so as to be available for retrieval for a further period of 3 years by storing the same on suitable media. Thereafter, the said information, documents, records may be destroyed as per the Document Retention Policy.



6. EFFECTIVE DATE

This policy shall be effective from December 1, 2015

7. COMPLIANCE

Failure to comply with this Policy may result in disciplinary action.

8. POLICY REVIEW

This policy shall be reviewed from time to time so that the policy remains compliant with applicable legal requirement. The Company Secretary of the Company will keep this policy updated as per the statutory guidelines.

9. AMENDMENT

The Board of Directors of the Company shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with the new provision or replace this Policy entirely with a new Policy according to subsequent modifications/amendments to Acts, Rules, Regulations and Guidelines.

10. DISSEMINATION OF POLICY

This Policy shall be hosted on the website of the Company and address of such web link thereto shall be provided in the Annual Report of the Company.

General Note:

Questions about this Policy should be referred to the Company Secretary / Assistant Company Secretary of the Company.

