



India Infrastructure Finance Company Ltd.  
(A Govt. of India Enterprise)

# **RECORD MANAGEMENT POLICY**

**Version 1.0**

**DATE: 04<sup>th</sup> November, 2022**

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## **1. INRODUCTION:**

**1.1** Record management is concerned with the selection, classification, storage, retrieval and timely destruction of information. This requires a structured approach in order to comply with the applicable laws and regulations and to meet business needs.

**1.2** The Record Retention Policy of India Infrastructure Finance Company limited (IIFCL) governs the obligations and responsibilities of all staff at the IIFCL in relation to the management of official records. This guideline inter alia provides for preservation of physical documents so that records should be kept and maintained for the proper conduct of Company business. The purpose of this document is to create formal written guidelines on day-to-day workflow about proper storage of old records, its retrieval & withdrawal for reference. Under this policy, each department has an obligation to maintain official records and keep them in good order and condition. This obligation applies not only to the capture, storage, maintenance and disposal of physical records, but also to records in electronic form.

**1.3** Proper retention practices shall enable compliance with regulatory and statutory requirement and contribute to more efficient business processes. The purpose of this policy is to ensure that all necessary records and documents of the IIFCL are adequately protected and maintained and to ensure that the records that are no longer required or are of no value are discarded at the proper time.

## **2. APPLICABILITY:**

**2.1** This policy applies to all physical and electronic records generated in the course of the IIFCL's operations, including both original documents and reproductions. It is essential to have proper storage, retrieval and disposal controls of such records as IIFCL extends financial assistance to big corporate promoters and handles high risk security documents.

## **3. KEY COMPONENTS:**

- 3.1** Statutory & Regulatory Requirements of Records: While preserving the records, all applicable regulatory and statutory provisions shall be taken into consideration to meet compliance.
- 3.2** Security: Record / Data should be available only to authorized officials.
- 3.3** Durability: Records should remain in original form, without deformation and without electronic data getting corrupt.
- 3.4** Accuracy: It has to be ensured that data recorded is complete, accurate and free from an error.

## **4. DOCUMENT HANDLING AND RETENTION:**

- 4.1** Each and every official of IIFCL shall be responsible to maintain the records as per the duties and responsibilities assigned to him / her from time to time.
- 4.2** The record shall be maintained in the standard format which is clear, readable, maintainable and retrievable.
- 4.3** The record shall be maintained simultaneously with the completion of transaction or completion of a given task;
- 4.4** It shall be the primary responsibility of the record creator to ensure accuracy in recording the transactions/ notes / data etc. in all respects. Internal auditors shall be responsible for bringing out the irregularities, inaccuracies observed in maintenance of the record in their reports;
- 4.5** For electronic record, IT Department to ensure that only approved/licensed software is used for maintenance of IIFCL's records.
- 4.6** IIFCL need to ensure an efficient system of record maintenance leading to a better working environment. Records are generally created during the course of business transactions as evidentiary material and include Noting File, Document File, Memo File, Correspondence File, Legal Documents, Title Deeds, Reports, Memoranda to various Committees of Board, HR Circulars, Operational Circulars, Office Notes, Vouchers, Registers, Reports, Books, Forms, Account statements, etc. All departments shall maintain a register of records to have a control over the storage and movement of the various records. Record Maintenance System will help in exercising effective management control of records which inter-alia will ensure that records are:
- i. Maintained systematically for ready reference.
  - ii. Preserved with due care so as to prevent loss, damage or mutilation.
- 4.7** However, it should also be ensured that records are not retained beyond their period of usefulness as maintenance of records involves cost.
- 4.8** Filing: is an important aspect of record keeping at office. The objective of the filing system is to ensure timely availability of papers and avoid any uncertainty about their location in the office. Each department should evolve a good filing system best suited to their needs. All inward and outward letters, note sheets/official/ministerial communication, project files and all other documents and files should be filed on the same day with number to ensure chronological order of filing.
- 4.9** Any record which are required as evidence in any matter of investigation or which have to be produced in a court of law, investigating authority, statutory/regulatory bodies authority should be made available on receipt of requisition duly authorized by the Head of the Department.
- 4.10** All books and registers, in current use, must be entered serially in the register of current- cum-old records, the files being entered section-wise, at separate openings. The serial number, at which a book is entered and the serial number and the section, under which a file is recorded, must be indicated on its cover.

**4.11** An employee handling a particular book/ register / file, will be responsible for its custody, during the day time, while overnight, all current records must remain, under lock key, in the custody of the respective department in-charge.

**4.12** The duplicate keys of all receptacles with relative tags should be placed, in the custody of incumbent in-charge in the strong room or safe. Before leaving the office, department in-charge/department representative, should ensure that no records, pertaining to their department, are left outside on the counter. Guards/watchman, wherever posted, should ensure that all safes and Amirah are locked.

**4.13** Further to above, the following guidelines may be followed to protect important files/documents from Fire Hazard:-

- i) Sensitive/Important files must be kept- in the strong room. The record pertaining to articles in safe custody/strong rooms should be maintained separately.
- ii) All ledgers, copies of latest half yearly returns, registers and documents, should be kept in safe receptacles.
- iii) All loans documents, legal documentations, Securities, Bonds, and other important documents as deemend suitable by Head of the Department should be kept in fire proof safe / cabinet.

**Note:**

1. Law does not afford any protection in respect of any negligence in the matter of preservation. The only protection available is in case of records destroyed by fire, inundation, flood, earthquake or any other Act of God. Where such a circumstance comes about, a list has to be made in respect of the items that are missing and an endorsement has to be made on the register stating that the record Item No. are destroyed by fire, inundation, earthquake etc.
2. Files should not be permitted to become over bulky and when 150 pages' have been filed, new files should be started Completed books and files must be must be properly labelled with the dates of commencement and completion and the latter date entered in the register of current-cum-old records. Thereafter, these will be handed over to the official responsible for the custody of old records, who will - initial for their receipt in the register.

## **5. RECORD MANAGEMENT**

**5.1 Place of Storage:** GAD shall identify and inform place of storage to keep all old records of various departments safely. Such place should be easily accessible to concerned officers. Additional Care to be taken for critical and confidential documents, that selected place is top grade constructed, fire proof and well secured.

**5.2 Electronic Storage:** All data should be recorded in electronic format and IT Department should ensure that data should be available at multiple locations which may include local laptop / desktop etc., external storage, cloud backups etc. Access to any such data should only be available with authorized user only.

**5.3 Referencing / Indexing:** All the data, which is stored (physically or electronically), should be given unique serial references / index numbers. A register is recommended to be maintained for physical data storage for efficient searching.

## **6. OLD RECORDS**

**6.1** The old records will remain in the custody of an official, not below the rank of a Manager/AGM, but the handling, thereof, will be entrusted to a dealing officer who should work under the supervision of the said official.

**6.2** Immediately on receipt of a completed book/file, it will be entered in the relevant columns of current-cum-old register of records in which separate pages will be used for entering files relating to the various sections and different books. Entries in the register of current-cum-old records will be checked and signed by the official responsible there for.

**6.3** In all cases, where records are to be taken possession by the Police/Governmental authorities, a written requisition has to be taken and an acknowledgement obtained from the recipient in respect of the particular record to be taken possession of or delivered to retaining copies of the records delivered.

**6.4** Books or files, taken out for reference purposes, will be delivered only on a requisition from a checking official, who will initial for its receipt in a register maintained for the purpose. When these are received back, the relative entry in the register, will be marked off, under the initials of the dealing officer; it will be, to see that the books/files taken out of the custody, are returned as soon as possible.

**6.5** The Regulator/Statutory Authority or the Ministry is further empowered by an order in writing to direct IIFCL to preserve any of the books, accounts or other documents mentioned in those rules, for a period longer than the period specified for their preservation, in the said rules.

**6.6** IIFCL's records are to be maintained duly catalogued and indexed.

## **7. DESTRUCTION OF OLD RECORDS:**

**7.1** Old records meant for destruction, all items of record, which are due for destruction including obsolete printed stationary form/book {excluding security books}, be separated, will be entered in a separate register, in which the following particulars such as (i) Serial No. (ii) Description of book/ file (iii) Date of commencement (iv) Date of completion (v) Date of

destruction (vi) Mode of destruction will be recorded, and checked by the officer In-charge/Officer under his initials.

**7.2** Further after expiry of the stipulated period for maintenance of particular type (s) of record, the same shall be immediately weeded out and destroyed as per rules. Annually the list of record proposed to be destroyed shall be submitted by concerned office to the Competent Authority for seeking approval.

**7.3** Unless there are instructions to the contrary, old records meant for destruction, will be discarded in the presence of the HoD in-charge and the officer, who will ensure that the destruction has been completed. Wherever it is possible, such records, as are not of a confidential nature, may be destroyed under the supervision of the IIFCL's Officer.

**7.4** The date and mode of destruction will be recorded in the register old records, as well as, in the register used for listing records, meant for destruction, under the certificate of the officers concerned, in both the aforesaid books.

**7.5** After disposal of the records a certificate has to be sent by Officer to General Administrative Department by the department concern about having destroyed the old records along with details of old record.

**Note: No record shall be destroyed where:**

1. The record relating to matters under disputes or on which a dispute is likely to arise:
2. Matters on which an action by the IIFCL against a customer or by a customer against the IIFCL is likely to be founded or taken.
3. Claim notices received by or garnishee orders served on IIFCL or claim cases Filed with it in respect of disposal etc. in the name of the third parties or for the balances/securities in the account of articles in safe keeping held in the name of the deceased persons till the claim cases are finally settled or the garnishee orders are vacated.
4. A suit which has been filed and decreed, till the decree has been realized in full;
5. Correspondence to which important or legal reference may have to be made on a future date;
6. Any recorded material which is to be preserved for indefinite period under any existing law.

## **8. RETENTION PERIOD**

**8.1** Retention period relating to all the documents, all personal ledgers ‘all information / data, whether paper or electronic, relating to payment system, including the Photocopy of documents/correspondents, projects file etc. shall for minimum period of 20 years or till the life cycle of the project.

**8.2** All electronic records would be preserved in Electronic form and retention period for the same shall be indefinite unless decided otherwise by IT department/Competent Authority at IIFCL.

## **9. POLICY REVIEW**

**9.1** The policy shall be reviewed annually in tune with the regulatory guidelines / internal requirements or as and when considered necessary. Policy to be modified in tune with regulatory requirements issued from time to time.

### **IMPORTANT NOTE:**

#### **A. IIFCL shall maintain record of: -**

- 1) All transactions, as may be prescribed from time to time, towards compliance “Know Your Customer” (KYC) / “Anti-Money Laundering (AML) measures, whether such transactions comprise a single transaction or a series of transactions integrally connected to each other, and where such series of transactions take place within a month.
- 2) Preservation, maintenance and elimination of records and files for written off loan accounts:
  - i) Written off loan accounts for which, claims have already been settled and adjusted to the loan accounts, the loan papers, files, registers etc., be maintained till the life cycle of the project.
  - ii) Written off loan accounts for which, claims have been lodged but are pending for settlement, the loan papers, files, registers etc., be maintained till the life cycle of the project.
  - iii) Any written off loan account in which, fraud has been detected, or investigation is in progress and staff accountability is ascribed, in such cases prior permission be obtained from the competent authority for elimination of records irrespective of the period since they are maintained.
- 3) **RECORDS OF GOVT. TRANSACTION:** These shall be preserved as per guidelines for each scheme. In case, audit is not over, records should not be destroyed unless



otherwise advised by the appropriate authorities or until audit is completed and related objections if any are settled finally.

- 1) In the case of documents, it should be from the date on which they cease to be effective.
- 2) In the case of ledgers and registers it should be from the date of last entry (debit or credit) in such ledger/ Register.
- 3) The records involved in any investigation/fraud cases should not be destroyed without permission from the competent authority.
- 4) Competent Authority for granting approval for destruction of old records is Whole Time Directors in consultation with the Department HoD.

(5) IIFCL reserves the right to amend/modify this policy, as and when deemed fit and proper, at its sole discretion. This policy shall be valid till the time of its next review.

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