SPARC ELECTREX LIMITED

CIN: L31100MH1989PLC053467

POLICY ON PRESERVATION OF DOCUMENTS & ARCHIVAL POLICY

[Pursuant to Regulation 9 of the Securities and Exchange Board of India, (Listing Obligations and Disclosure Requirements) Regulations, 2015]

INTRODUCTION:

In terms of Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') the Company is required to formulate a policy on Preservation of Documents which is required to be maintained under the Listing Regulation.

In terms of Regulation 30(8) SEBI (Listing (Listing Obligations and Disclosure Requirements) Regulations, 20 IS ('the Regulations') the Company is required to formulate an Archival policy for disclosure of all material events/ information of the Company specified in Schedule III of the Listing Regulation

PURPOSE OF POLICY

The corporate records of the Company are the important assets for the Company and hence the Company seeks to access and manage its records effectively, and is obliged to create, maintain, preserve and dispose of records as per this Policy.

This policy categorizes the records that will be preserved indefinitely without any time limit and the records that will be preserved for specified period of time and outlines responsibilities to create, maintain and lawfully dispose of the records. It endorses the preservation of records in the Company's Archives.

OBJECTIVE OF THE POLICY

The objective of the policy is to preserve the documents of the Company for the period mentioned under Regulation 9 of SEBI (Listing (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') and to archive any of the material events/ information which are disclosed to the Stock Exchange and placed on the website of the Company prior to a period of 5 years in terms of Regulation 30(8) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations')

This Policy mechanism provides the comprehensive framework for preservation of documents for a specified period of time to achieve the following objectives:

a) Effective corporate governance and risk management;

b) Effective information management to support the work of the administrations and provision of continued access to it at times when needed;

c) Systematic disposal/destruction of Company's non-current records that have outlived their administrative usefulness.

d) Identification of the Company's records that are of continuing administrative and historical value to warrant their transfer to and preservation in the Company's Archives.

SCOPE OF THE POLICY

For the purpose of achieving the above objectives, the documents covered as per this Policy have been divided into two sections, i.e. the records or the documents that will be preserved permanently by the Company and the records or the documents that will be preserved for the period of at least 8 years and not permanently. This Policy applies to the records maintained by the Company in any format or medium. The records which are not required to be retained permanently shall be disposed off according to this Policy.

AUTHORITY & RESPONSIBILITY

Pursuant to the Listing Regulations, this Policy has been established and approved by the Board of Directors.

Mr. Shobith Hegde, Managing Director of the company or any person authorised by the Board, shall be responsible to deal with the records according to the time frame prescribed in the Policy for their preservation.

All staff and management of the Company shall assist in implementing this Preservation Policy as appropriate to their respective roles and responsibilities.

CLASSIFICATION OF RECORDS

Based on the requirement and for the purpose of effective management, the period for which the records of the Company shall be maintained have been classified into two categories:

I. Documents whose preservation shall be permanent in nature;
II. Documents whose preservation shall be at least for 8 years.

The classification of the documents has been made in the Annexure which forms part of this Policy.

While prescribing different time periods for preservation of records, the following aspects have been taken into account:

(a) Compliance with statutory and regulatory requirements.
(b) Requirements of SEBI/RBI/MCA officials to have access to certain records.
(c) Requirements of internal and external auditors to have access to certain records.

The documents or records not covered by this Policy shall be maintained by the Company for the time period specified for their preservation under any statute or regulation, for the time being in force.

LOCATION OF RECORDS

As mandated by the Companies Act, 2013 or under any other statute, certain records shall be located at the registered office of the Company. The records for which no specific place has been specified under any statute may be maintained at any other place as may be, decided by the officers of the Company considering their utilization and usefulness.

ARCHIVAL POLICY:

In line with Company's policy on Determination of materiality of events and as per the Listing Regulation, the Company shall disclose all such events to the Stock Exchange and such disclosure shall be hosted on the website of the Company for a minimum period of 5 years from the date of the disclosure and same shall be archived from the website of the Company for a further period of 3 years. After the expiry of the statutory retention period, the preserved document may be destroyed.

RECORD RETENTION SCHEDULE

The records referred to in Annexure I of this Policy shall be maintained permanently and the records which are required to be preserved permanently on the website of the Company shall be preserved in line with the Archival Policy of the Company.

Records should not be kept longer than is necessary and should be disposed of at the right time as unnecessary retention of records consumes time, space and equipments use. The records referred to in Annexure 2 shall be preserved for atleast 8 years or may be disposed of after the expiry of the periods of their preservation, after the approval of the Company Secretary or such other Authorised person of the Company.

The Company shall maintain a register of disposal of records in the custody of the authorized person of the Company, wherein the brief particulars of the records disposed off shall be entered.

The register of disposal of records shall contain the following columns:

a) Item Number;
b) Brief Particulars of the records disposed of;
c) Date of approval for disposal of records;
d) Date of disposal; and
e) Mode of destruction

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This register of disposal of records shall be maintained permanently by the Company with the assistance of the authorized person either in physical or electronic form.

RECORD APPRAISAL

The Company shall at regular intervals carry out the appraisal of the records preserved as per this Policy. The purpose of the appraisal process shall be to ensure that the records are examined at the appropriate time to determine (i) whether or not they are worthy of archival preservation; (ii) whether they need to be retained for a longer period as they are still in use; or (iii) whether they should be destroyed. The appraisal of records shall be undertaken only after the approval of the Company Secretary and Chief Financial Officer of the Company.

AMENDMENTS TO THE POLICY:

In case of any subsequent amendments to the Listing Regulations which make any of the provisions in the Policy inconsistent, the provisions of the Listing Regulations shall prevail. Any amendment in this policy shall be promptly disclosed on the Company's website pursuant to applicable laws and regulations, together with details about the nature of the amendments.

REVIEW OF THE POLICY

This policy shall be subject to review by the Board as may be deemed necessary and In accordance with any regulatory amendments.

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ANNEXURE-1
Records to be preserved permanently

Item No.	Records
1.	Certificate of incorporation
2.	Certificate for commencement of business
3.	Memorandum and Articles of Association
4.	Agreements made by the Company with Stock Exchanges, Depositories, etc.
5.	Minute Books of General Meetings, Board and Committee Meetings as per Companies Act, 2013
6.	Register and Index of Members, debenture-holders, if any or other security holders, if any
7.	Register of Contracts as per Companies Act, 2013
8.	Register of Charges as per Companies Act, 2013
9.	Register of Investments as per Companies Act, 2013
10.	Files relating to premises viz. Title Deeds/Lease Deeds of owned premises/land and building, etc. and related Ledger / Register
11.	Authorization / licenses obtained from any statutory authority
12.	Policies of the Company framed under various regulations
13.	Register of disposal of records
14.	Certificates obtained from various statutory authorities
15.	Such other records as may be required under any law from time to time

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ANNEXURE-2

Records to be preserved for minimum period of eight years

Item No.	Records
1.	Instrument creating charge or modification (from the date of satisfaction of charge) as per Companies Act, 2013
2.	Register of Inter Corporate Loans and Investments as per the Companies Act, 2013
3.	Annual Returns as per Companies Act, 2013
4.	Register of Deposits as per Companies Act, 2013
5.	Register of Allotment (from the date of each allotment) as per Companies Act, 2013
6.	Annual financial statements including: - Annual accounts -Directors report -Auditor's report
7.	Vouchers / Voucher register and books of accounts as defined under sub-section 13 of section 2 of the Companies Act, 2013
8.	Income Tax Returns filed under Income Tax Act, 1961
9.	All notices in form MBP - 1 received from Directors and KMPs along with any amendment thereto
10.	Return of declaration in respect of beneficial interest in any share as per Companies Act, 2013
11.	Copy of newspaper advertisement or publications
12.	Records relating to Court Cases / CBI Cases / Police Cases/ Civil Suits/Labour Court Cases/ Arbitration Cases.
13.	Compliance Reports received from any statutory authority
14.	Correspondences made with any statutory authority
15.	Register of Power of attorneys, if any
16.	Forms and returns filed with RBUMCA or with any other statutory authority