



TOWER INVESTMENT & TRADING CO. LTD.

CIN : U67120WB1981PLC033500

Registered Office :

'Temple Chambers' 6, Old Post Office Street, 4th Floor, Kolkata-700 001

Phone No.: 033 2230-7373/2248-3854 E-mail: tower_investment@yahoo.com

WHISTLE BLOWER / VIGIL MECHANISM POLICY

PREAMBLE

Section 177(9) of the Companies Act, 2013 effective from April 1, 2014 and as per the Listing Agreement between listed companies and the Stock Exchanges effective from October 1, 2014, inter alia, provides for a mandatory requirement for all listed companies to establish a vigil mechanism called 'Whistle Blower Policy' for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the company's code of conduct or ethics policy. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, this policy is formulated to provide an opportunity to employees to access, in good faith, the Audit Committee in case they observe unethical and improper practices or any other wrongful conduct in the Company and to prohibit managerial personnel from taking any adverse personal action against those employees.

Subsequently upon SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 coming into force this Policy was subsequently amended and renamed as Vigil Mechanism so as to conform to the said Regulations

1) APPLICABILITY/ ELIGIBILITY

This policy applies to all permanent employees and directors of the Company to make Protected Disclosure under the policy.

2) SCOPE AND PURPOSE:

This Policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company and malpractices and events which have taken place /suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers.

3) POLICY STATEMENT:

Vigil Mechanism encourages employees to report unethical business practices at workplace without fear of reprisal as part of Corporate Governance.

The policy aims:

- a) To allow and encourage the employees and business associates and other stakeholders to bring to notice of the management concerns about suspected unethical behavior,



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malpractice, wrongful conduct, fraud, violation of the Company's Policies including Codes of Conduct, violation of law or questionable accounting or auditing matters by any Employee /Director in the Company (hereinafter referred to as Wrongful Conduct) without fear of reprisal.

- b) To ensure timely and consistent organizational response and thereby ensuring complete transparency in the organization.
- c) To prohibit initiation of adverse action against an employee as a result of the disclosure of obligatory information or information in general course of employee's day to day work.
- d) To build and strengthen a culture of transparency and trust in the organization.

4) WRONGFUL CONDUCT:

The information on suspected wrongful conduct which the employee in good faith believes, inter alia includes:

- a) A violation of any law or regulation, including but not limited to corruption, bribery, theft, fraud, coercion and willful omission.
- b) Pass back of commissions / benefits or conflict of interest.
- c) Procurement frauds.
- d) Mismanagement, gross wastage or misappropriation of the Company's funds/assets.
- e) Manipulation of the Company's data/records.
- f) Stealing cash or any other assets of the Company.
- g) Leaking of confidential or proprietary information.
- h) Unofficial use of Company's materials/human assets.
- i) Activities violating Company policies including Code of Conduct.
- j) A substantial and specific danger to public health and safety.
- k) An abuse of authority.
- l) An act of discrimination or sexual harassment.

The above list is only illustrative and should not be considered as exhaustive.

5) REPORTING:



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- Any employee who becomes aware of a suspected wrongful conduct of any employee or associate etc. is encouraged to send his/her observations/concrete facts to the management either through phone or written communication complete with related evidence (to the extent possible) without fear of reprisal or retaliation of any kind.
- The Management, upon receipt of disclosure, shall investigate the complaint(s) to ascertain its genuineness and veracity. Based on the outcome of such investigation, the management will take appropriate action in the matter.
- In terms of Rule 7(2) of Companies (Meetings of Board and its Powers) Rules, 2014, (Chapter XII) the Audit Committee shall oversee the vigil mechanism through the committee and if any of the members of the Committee has a conflict of interest in a given case they should rescue themselves and the others on the Committee would deal with the matter on hand.
- In terms of Rule 7(4) of Companies (Meetings of Board and its Powers) Rules, 2014, (Chapter XII) adequate safeguards are taken against victimization of employees and directors who avail of the vigil mechanism and they can have direct access to the Chairperson of the Audit Committee in exceptional cases.

6) PROTECTION TO THE WHISTLE BLOWER:

- Confidentiality

No adverse action shall be taken against an employee who in good faith makes any disclosure of suspected wrongful conduct to the management. The identity of the complainant shall be kept confidential.

- Protection against victimization

If it is found that as a result of whistle blowing, any employee is being harassed or ill treated in any manner by his/her superior, adequate protection will be provided against victimization of the employee making disclosure in good faith.

7) RETENTION OF THE RECORDS:

The Company shall retain a copy of all complaints or concerns, investigation reports and all relevant documentation thereof. The Audit Committee shall decide the period of retention of all these records, subject to limitations in applicable legislation.

8) AMENDMENT:

The Policy may be amended by the Company from time to time so as to bring it in conformity with any subsequent amendments of any relevant statute, or on any change in the



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Company's own internal policies. Any amendment to the policy shall take effect from the date when it is approved by the Audit Committee and the same is notified in the Company's website.
