

# **SPERO PROPERTIES AND SERVICES PRIVATE LIMITED**

## **WHISTLE BLOWER POLICY /VIGIL MECHANISM**

### **1. PREFACE:**

1.1. Section 177 of the Companies Act, 2013 requires every listed public company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. The Company has adopted a Code of Conduct for Directors and Senior Management Executives (“**the Code**”) which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the Chairman/ Nominated Director of the Board of Directors in appropriate or exceptional cases.

1.2. In the Companies (Meetings of the Board and its Powers) Rules, 2014 under Companies Act 2013, among others, a company which has borrowed money from banks and public financial institutions in excess of Rs. 50 Crore needs to have a Whistle Blower/Vigil Mechanism.

1.3. Under these circumstances, Spero Properties And Services Private Limited, being a Private Limited Company proposes to establish a Whistle Blower / Vigil Mechanism and to formulate a policy for the same.

### **2. POLICY OBJECTIVES:**

2.1. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman/ Nominated Director of the Board of Directors in exceptional cases.

2.2. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

### **3. SCOPE OF THE POLICY:**

This Policy covers 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 concerning its employees.



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## **4. DEFINITIONS:**

The definitions of some of the key terms used in this Policy are given below.

4.1. “**Alleged wrongful conduct**” shall mean violation of law, Infringement of Company’s rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority”.

4.2. “**Board**” means the Board of Directors of the Company.

4.3. “**Chairman or Nominated Director**” means Chairman of the Board or any Director as nominated by the Board of Directors as per Rule 7(3) of The Companies (Meetings of the Board and its Powers) Rules, 2014 under Companies Act’ 2013.

4.4. “**Company**” means the Spero Properties and Services Private Limited and all its offices.

4.5. “**Code**” means Code of Conduct for Directors and Senior Management Executives adopted by Spero Properties and Services Private Limited.

4.6. “**Employee**” mean all the present employees including the Directors in the employment of the Company (Whether working in India or abroad).

4.7. “**Protected Disclosure**” means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity under the title “SCOPE OF THE POLICY” with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

4.8. “**Subject**” means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

4.9. “**Vigilance and Ethics Officer**” means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Board for its disposal and informing the Whistle Blower the result thereof.

4.10. “**Whistle Blower**” is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

## **5. ELIGIBILITY:**

All Employees and Directors of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.



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### **6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURE:**

6.1 All Protected Disclosure should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or in Hindi.

6.2 The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as "Protected disclosure under the Whistle Blower policy". Alternatively, the same can also be sent through email with the subject "Protected Disclosure under the Whistle Blower policy". If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Board to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgements to the complainants and they are advised to neither write their name/ address on the envelope, nor enter into any further correspondence with the Vigilance and Ethics Officer. The Vigilance and Ethics Officer shall assure that in case any further clarification is required he will get in touch with the complainant.

6.3. Anonymous/ Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics Officer.

6.4. The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance and Ethics Officer/ Chairman/ Nominated Director, as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

6.5 All Protected Disclosure should be addressed to the Vigilance and Ethics Officer of the Company or to the Chairman or to the Nominated Director in exceptional cases. The contact details of the Vigilance and Ethics Officer is as under: -

Name and Address – Mr. Sunil Kumar Tibra (Authorised Officer), One BKC, C Wing 407, Plot No. C-66, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra – 400051  
Email – [sunil.tibra@nucleusofficeparks.com](mailto:sunil.tibra@nucleusofficeparks.com)

6.6. Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Nominated Director of the Board.

The contact details of the Nominated Director are as under: -

Name and Address of Nominated Director – Mr. Srejan Goyal (Director), C-69, South City – 1, Gurgaon – 122001, Haryana, India.  
Email- [Srejan.goyal@blackstone.com](mailto:Srejan.goyal@blackstone.com)

6.7. On receipt of the Protected Disclosure the Vigilance and Ethics Officer/ Chairman/ Nominated Director, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not.



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He shall also carry out initial investigation either himself or by involving any other officer of the Company or an outside agency before referring the matter to the Board of the Company for further appropriate investigation and needful action. The record will include:

- a) Brief facts;
- b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof,
- c) Whether the same Protected Disclosure was raised previously on the same subject,
- d) Details of actions taken by Vigilance and Ethics Officer/ Chairman/ Nominated Director for processing the complaint
- e) Findings of the Board
- f) The recommendations of the Board/ other action(s).

6.8. The Board, if deems fit, may call for further information or particulars from the complainant.

### **7. INVESTIGATION:**

7.1. All protected disclosures reported under this policy will be recorded and thoroughly investigated. The Board may investigate and may at its discretion consider involving any other officer of the Company and/ or outside agency for the purpose of investigation.

7.2. The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process.

7.3. Subjects will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

7.4. Subject(s) shall have a duty to co-operate with the Board or any officers appointed by it in this regard.

7.5. Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance & Ethics Officer / Investigators and/or members of the Board and/or the Whistle Blower.

7.6. Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subject(s).

7.7 Unless there are compelling reasons not to do so, Subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrongdoing against a Subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.

7.8 Subject(s) have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.



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7.9 The investigation shall be completed normally within 90 days of the receipt of the Protected Disclosure and is extendable by such period as the Board deems fit.

### **8. DECISION AND REPORTING:**

8.1 If an investigation leads the Vigilance and Ethics Officer/ Chairman/ Nominated Director to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer/ Chairman/ Nominated Director shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

8.2 The Vigilance & Ethics Officer shall submit a report to the Chairman/ Nominated Director on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

8.3 In case the subject is the Chairman/ Nominated Director of the Company, the Chairman/ Nominated Director after examining the Protected Disclosure shall forward the Protected Disclosure to other members of the Board it deemed fit. The Board shall appropriately and expeditiously investigate the Protected Disclosure.

8.4 If the report of investigation is not to the satisfaction of the complainant, the complainant has a right to report the event to the appropriate legal or investigating agency.

8.5 A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance and Ethics Officer or the Board shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

### **9. SECRECY / CONFIDENTIALITY:**

9.1 The complainant, Vigilance & Ethics Officer Members of Board, the Subject and everybody involved in the process shall:

9.1.1 Maintain confidentiality of all matters under this Policy

9.1.2 Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.

9.1.3 Not keep the papers unattended anywhere at any time

9.1.4 Keep the electronic mails / files under password.

### **10. PROTECTION:**

10.1 No unfair treatment will be meted out to a Whistle Blower by virtue of **his/her** having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers.



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Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his/her duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistleblower to receive advice about the procedure, etc.

10.2 A Whistleblower may report any violation of the above clause to the Chairman/ Nominated Director, who shall investigate into the same and recommend suitable action to the management.

10.3 The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. The identity of complainant will not be revealed unless he himself has made either his/her details public or disclosed his identity to any other office or authority. In the event of his identity of the complainant being disclosed, the Vigilance and Ethics Officer/ Chairman/ Nominated Director is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies in which case, members of the organisation are subject to subpoena.

10.4 Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

10.5 Provided however that the complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such by the Board shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Rules/ certified standing orders of the Company. This policy does not protect an employee from an adverse action taken independent of his/her disclosure of unethical and improper practice etc. Unrelated to a disclosure made pursuant to this policy.

### **11. ACCESS TO CHAIRMAN/ NOMINATED DIRECTOR:**

11.1 The Whistle Blower shall have right to access Chairman/ Nominated Director directly in exceptional cases and the Chairman/ Nominated Director is authorized to prescribe suitable discretion in this regard.

### **12. COMMUNICATION:**

12.1 A Whistle Blower policy cannot be effective unless it is properly communicated to the employees. Employees shall be informed by publishing in notice board and the website of the Company.



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## **13. RETENTION OF DOCUMENTS:**

13.1 All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.

## **14. ADMINISTRATION AND REVIEW OF THE POLICY:**

14.1 The Finance controller shall be responsible for the administration, interpretation, application and review of this policy. The Finance Controller shall be empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Board.

## **15. AMENDMENT:**

15.1. The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.

Version Control

<b>Version No</b>	<b>Effective date</b>
1	23 <sup>rd</sup> December, 2019
2	01 <sup>st</sup> June, 2023



A handwritten signature in blue ink, appearing to read "Smit".

