



Whistle blower policy in Indian listed companies: A study

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Abstract

Corporate Governance is the process of managing a corporate entity effectively and efficiently by following standard processes, rules and regulations. Across the globe, due to corporate governance scandals many large organizations have either collapsed or having complex problems to run the business. The regulatory bodies like security exchange commission (SEC) in the USA and securities exchange board of India (SEBI) in India are taking proactive measures to make corporate governance more process driven, transparent and efficient. In India, Clause 49 of the listing agreement was introduced to improve the quality of corporate governance in listed companies in the year 2003. In the year 2014, SEBI issued amendments to clause 49 to align it with the new companies Act of 2013. According to the new guidelines, whistle blower policy and vigil mechanism is mandatory for the listed companies. This paper examines whistle blower policy adopted by Sensex 30 companies. The findings of the study shows most of the companies have a vigil mechanism in place. The mode of filing the complaint, protecting anonymity of the complainant, providing independent platforms like whistle blower initiative to file the complaint etc. are the differentiating factors in whistle blower policies adopted by each company. None of the companies have any kind of incentive mechanism for the whistle blower. Regulatory bodies are involved only in policy making and releasing guidelines but not in day to day functioning of the vigil mechanism.

Keywords: Amendments to clause 49, corporate governance, listed companies, mandatory and voluntary disclosures, whistle blower policy

Introduction

Corporate governance is a set of rules, regulations and process through which the board of directors manage a company. There are 3 models of governance adopted by companies across the globe. They are Anglo-American model, the Japanese model and the German model. Indian companies adopt Anglo-American model where shareholders have the voting rights and the companies are managed by the managers appointed by the board of directors. The board of director is in turn appointed by the shareholders. One of the issues in Anglo American model of governance is the separation of ownership and management. The goals and objectives of shareholders and managers are conflicting. Shareholders always aim for maximization of wealth where as managers may look for short term gains as their remuneration is tied with the periodical performance of the company. This creates agency cost for the companies. This is one of the major reasons for governance issues in companies. The other reasons could be lack of board independence, audit committees not working efficiently, too many directorships by independent directors, not providing the board complete information during meetings and lack of internal control mechanisms. There are several measures taken by the Indian capital markets regulator SEBI to strengthen and improve corporate governance in Indian listed companies. Clause 49 of listing agreements is one such measure which mandates all the listed companies adopt certain disclosure norms. The disclosures are with reference to Board structure, audit committee, shareholding pattern, related party transactions, executive compensation and few other

components. Clause 49 had few non-mandatory or voluntary disclosure norms like whistle blower policy, remuneration committee, training of the board members etc. The new companies act was passed in the year 2013 and it brought lot of changes regarding rules and regulation with reference to formation and running of companies. To align with the new rules, SEBI brought amendments to the existing clause 49. The amendment now makes it mandatory for Indian listed companies to have a whistle blower policy and vigil mechanism. The same should be disclosed in the website of the company and in the report of board of directors.

Whistle Blower Policy

Whistle blower in a corporate context means an employee (or in any other capacity working in the organization) of the organization who brings to light an activity that is illegal, unethical or not good for the organization's well being in the long run. The companies must define a mechanism to handle complaints filed by the employees. The complaint can be against anybody i.e. CEO/CFO or any other top executive of the organization. If the identity of the complainant is not protected, there can be victimization and the person may not continue in the organization. Important points to be kept in mind while designing a whistle blower policy are what mechanism is provided to people to file a complaint? Will the identity of the complainant be protected? What measures will be taken to ensure the complainant will not be harassed and victimized? Is there any reward system to encourage employees to bring the issues to light?

Structure of Whistle Blower Policy in Indian Listed Companies

Clause 49 of listing agreement of SEBI mandates companies for several disclosures. Some important provisions the companies have to comply with under clause 49 are: board composition-executive and independent directors, audit committee, disclosure of related party transactions, disclosure of executive compensation, CEO/CFO certification, a report on corporate governance. There are few non-mandatory requirements listed in clause 49. Training of the board, moving towards a regime of unqualified financial statements, whistle blower policy, evaluating performance of non executive board members are few of the non-mandatory requirements. In the year 2013, the new company Act was passed which brought in many changes and new regulations to the companies act of 1956. One such new mandate to the listed companies under section 177 of the Companies Act, 2013 is establishment of a vigil mechanism. According to the new regulation all listed companies shall establish a vigil mechanism for their directors and employees to report their concerns and grievances. The whistle blower policy and vigil mechanism must be disclosed on the company website and also in the board's report. The vigil mechanism should take adequate measures to protect the identity of the employee and also safeguard against the victimization of the employees and directors. To align with the new Companies Act of 2013, SEBI brought in amendments to clause 49 of listing agreement in October 2014. The objective was also to strengthen the quality of corporate governance. One important amendment was mandatory vigil mechanism for listed companies. With both Companies Act of 2013 and Clause 49 making it mandatory for companies to formulate a vigil mechanism, listed companies are disclosing the vigil mechanism they are adopting.

Literature review

In the article titled 'Whistle blowing in Indian Perspective: A Step towards better Corporate Governance' by Shristi Bhatia (2015) ^[1], the author opines that whistle blower policy has become an important tool in improving the quality of governance. The paper examines why there was a need for whistle blower policy in India and legal provisions with regard to whistle blower policy. Recommendations in Indian context to encourage future whistle blowers are also provided in the article. The new companies Act of 2013 provides adequate safeguard mechanism against victimization of employees writes the author Kanubha Jain in the article titled 'Whistle blower policy-A revised mechanism' (2015). Also author highlights the fact that whistle blower policy is mandatory now in the new company's act and also in the new amendments brought in to the clause 49 of listing agreements. Kiran Rai (2015) ^[7] in the article titled 'Road to good governance through whistle blower policy in Indian companies' studies the commitment of Indian companies towards whistleblower policy in the absence of mandatory regulation. The article also compares the whistleblower policy in the US and in Indian companies. In a survey titled 'Corporate Governance- A survey of retail investors' (2014) author Laxmi Kant Sharma reveals that only 1% of the

investors knew whether or not their companies had a whistle blower policy or not. Authors Twinkle Prusty and Sri Prakash Srivatsava in their article titled 'Whistle blower policy- A Step towards better corporate governance' (2014) suggest that to have a good governance in businesses, it is important to have a strong whistle blower policy with good internal control mechanisms. They also imply maintaining anonymity of the complainant is very important. In her article titled 'Whistle blower and protection policy: A therapy to unscrupulous corporate practices' (2012) author Premalatha says elimination of unethical practices is the responsibility of the respective promoters and management and it is highly important that people who are willing to fight against corruption in both public and private sector, should be protected by the law and that their interests should be safeguarded. Author Bindi Mehta in her work titled 'Institutionalizing Ethics in Organization: Code of conduct and whistle blower policy' (2005) argues that ethical issues faced by different segment vary and so laws applicable to one sector may not be applicable to other sectors. She opines that cooperatively developed, clearly understood, widely promulgated and sympathetically enforced codes are likely to promote ethical environment whether in public sector or in private sector.

Literature review clearly suggests that a strong Whistleblower policy will help in better corporate governance. Studies also reveal making whistleblower policy mandatory will be good to bring in uniformity in the adoption of whistleblower policy by the companies.

Research design

Objectives of the study

- To study the whistle blower policy and vigil mechanism adopted by large cap companies in India post new companies act, 2013 and amendments to clause 49 of listing agreements in 2014
- To study the mechanism adopted by the companies to protect the identity of the complainant and to safeguard the victimization.
- To offer suggestions for a better vigil mechanism based on the findings.

Sample Size

BSE Sensex companies as on March 2016

Data collection

The data required for the study is secondary in nature. It is mandatory for the companies to put up their whistle blower policy and vigil mechanism on the website of the companies and disclose in the report of board of directors. Respective company websites and report on board of directors are source of data for the study.

Scope of the study

30 large companies in the Sensex basket. The vigil mechanism became a mandatory requirement in the Companies act 2013 and in the amendments to clause 49 in the year 2014. The time line considered for the study is 2014-15 and 2015-16.

Analysis and interpretation

Adani Ports

Adani ports has put up a comprehensive vigil mechanism where in it is clearly stated how to lodge a complaint. It also mentions care will be taken to protect the identity of the complainant. The complaints should be addressed to vigilance and ethics officer. It also clearly states anonymous complaints will not be entertained to avoid misuse of the provision.

Asian paints

In Asian paints complaints can be lodged either in written format (hand written or typed), or email or through a telephonic call. How to contact information is clearly given. Complaints can be lodged either by employees or by business associates. Complaints should be addressed to members of the ethics committee. In exceptional circumstances, complaint can be directly made to the director of the audit committee. Adequate information is given how the identity of the complainant will be protected.

Axis Bank

Axis bank has a whistle blower committee to which complaints should be lodged. Concerns relating to senior management can be directly reported to audit committee. A web based application is also set up which allows to report anonymous complaints.

Bajaj Auto

In Bajaj Auto complaints will be registered with the enforcement committee along with the available details and evidence to the extent possible. In case employees receive complaints from their subordinates the same shall be forwarded to the enforcement committee. As a matter of rule anonymous complaints will not be accepted.

Bharati Airtel

The complaints should be reported to the office of the ombudsman either in person, or telephone (secured hotline), through email, or through hard copy. Alternatively, complaints can also be reported at WBI (Whistle blower initiative) where the identity of the complainant will be protected. Policy mentions utmost care will be taken to protect the identity of the complainant and at the same time if the complaint is found frivolous, false or malicious severe action will be taken against the complainant and the consequences may be dismissal and termination of service.

Cipla Ltd

Complaints can be addressed to ethics committee by employees or by directors. Channel can be either an email or a written complaint. In case the complaint is against the ethics committee member or directors, or in exceptional cases access is given to chairman of the audit committee. The identity of the complainant will be protected through adequate measures. Time frame to investigate the complaint is 45 days. Frivolous and mala fide complaints will attract penalty and disciplinary action.

Coal India Ltd

Coal India has a vigilance department which is headed by a

chief vigilance officer (CVO). There are 14 executives and 14 non-executives working the vigilance department. This is the nodal section for handling all vigilance matters of the CIL. CVO acts as a special advisor to the CEO in all matters pertaining to vigilance. The major work profile includes investigating the complaints received from MoC, PMO, CBI, CVC, CIL management, individuals and other sources. Coal India also has a preventive vigilance and they do various activities like surprise inspection to keep a check on issues. On the website, details of channels to file a complaint are provided. They include email id, phone number, fax number, postal address, twitter handle and a mobile number to WhatsApp the complaints. They also have a corruption and risk mitigation policy. But there is no mention whether they encourage anonymous complaints or how to protect the identity of the complainant in case of individuals and employees.

Dr. Reddy's Laboratory

An independent director is appointed as a chief ombudsman and all the complaints filed to him will be reported to the audit committee. To ensure complete confidentiality, a dedicated direct access to the chief ombudsman has been set up where in employees can register their complaints through toll-free number, email or mail. Details are provided regarding the same.

GAIL (India) Ltd

GAIL has a fraud detection policy in place to prevent, identify and investigate issues related to unethical practices and fraud. The scope of the policy includes employees, ex-employees, and employees working on a contract basis, vendors, customers, lenders, suppliers, consultants and other service providers. What actions will constitute as a fraud is also clearly mentioned. Complaints can be filed through email or telephone to the nodal officer who will act as a co-coordinator and refer the complaints to the chief vigilance officer (CVO). Anonymous complaints will not be entertained. There are 35 nodal officers for various sites/zones and corporate office under fraud detection policy. The identity of the complainant will be kept confidential and can be revealed on the requirement of directors or CVO.

HDFC Ltd

In HDFC Ltd complaints can be reported to the management (Details of CEO and MD are provided) or to his/her reporting manager or to the whistle blower complaint committee (Details of the all 4 committee members is provided). Alternatively complaints can also be lodged directly in the online secured web platform (www.cwiportal.com) in which the identity of the complainant will be kept confidential. Whistleblower policy states all necessary measures will be taken to protect the identity of the complainant to avoid victimization.

HDFC Bank

The bank says it has adopted a whistleblower policy pursuant to which employees of the bank can raise concerns regarding fraud and unethical practices. Complaints will be reviewed by the audit committee. It says no body is denied access to the

audit committee. Details of channels to report complaints, how the anonymity of the complainant will be protected is not mentioned in the write up about whistleblower policy.

Hero Motocorp

The Company has a comprehensive whistleblower policy in place. There are 5 different channels to report-phone, email, fax, post and a secured web platform. The details regarding the same are provided in the policy. The policy clearly specifies issues that will be covered under the vigil mechanism. Other issues not listed will be treated as disqualified. Also if the complainant fails to provide the details like location of the incident, timing, people involved and other relevant information, the complaint stands disqualified. The company has constituted an Ethics committee to manage the vigilance mechanism. The policy mentions required measures will be taken to protect the identity of the reporter. It also says if the complaint is proved false, disciplinary action can also be taken against the complainant.

Hindustan Unilever Ltd

The complaints in HUL should be first raised to the relevant business head. If the complaint is against the business head, Director legal or HR can be the channel to report. Complaints can be in the form of email or through post. Details regarding the same are provided in the report. In case of serious concerns, the whistle blower may approach the chairman of the audit committee. The company secretary is the compliance officer under the whistle blower policy. Policy mentions proper care will be taken to protect the identity of the whistle blower to ensure there is no victimization.

ICICI Bank

Bank has a code of business conduct and ethics document in which details of how to report an issue is mentioned. Issues should be reported to respective supervisors/HR/compliance officer. There is choice for the whistle blower to be anonymous.

Infosys

The channels to report the issues at Infosys are immediate superior, chief compliance officer (details provided) or anonymously by sending an email to whistleblower@infosys.com. If the issue is of grave concern, matter can be directly reported to chairman of the audit committee (address to mail the complaints is provided). The whistleblower policy clearly says retaliation by anybody towards the whistleblower for filing the complaint will not be tolerated.

ITC

Complaints at ITC should be sent to his/her immediate reporting authority, with copies to the relevant divisional chief executive and head of corporate human resources. Whistleblower policy clearly states anonymous complaints will not be entertained. Complaints against the senior management can be made to directly to the chairman of the audit committee with a copy to the chairman of the company. Policy clearly states if there is any retaliation by the person

against whom the complaint is filed towards the whistleblower, strict disciplinary action will be taken which can be termination of the employment.

L&T Ltd

Company has a whistleblower investigating committee (WBIC) consisting of 4 senior executives of the company. The channels to report the issues, what measures will be taken to protect the identity of the complainant are not mentioned in the policy document.

Lupin Ltd

Office of the ombudsman is the official authority to receive, respond and investigate all offences reported. Office of ombudsman is a committee consisting of managing director, Head-HR and chief financial officer. The complaints can be filed through email or through a letter. Alternatively, through a secured platform also complaints can be filed in which anonymity of the complainant will be maintained. What constitutes as unethical and improper practices is also clearly defined in the policy.

Mahindra and Mahindra

The channels to report complaints are ethics officer, chairman of the audit committee, chairman of the company or corporate governance cell. The contact details are clearly mentioned in the report. The complaints can also be emailed and details of the same are provided in the policy document. The complaints must be submitted in a written format giving all the details of the issue. The policy says identity of the complainant will be protected. There is no mention on whether anonymous reporting is allowed or not.

Maruti Suzuki

Company has adopted a structured whistleblower policy which includes coverage of the policy, manner in which complaints should be filed, how protection will be provided to the whistleblower etc. Employees can make protected disclosures to the ombudsman and the ombudsman will do the initial enquiry. If need be it will be further investigated either by ombudsman alone or by a whistle officer or by a committee appointed by the ombudsman for this purpose. The identity of the complainant need not be disclosed to the investigating committee. Anonymous complaints will not be encouraged.

NTPC

Company has a fraud prevention policy in place since 2007. The policy allows employees, suppliers, vendors, consultants or any other party doing business with NTPC to report issues related to fraud and unethical practices. Policy clearly mentions what activities constitute as fraud. Nodal officers are nominated in every project/region and corporate center and the complaints should be reported to nodal officers. If there is shortage of time complaints can be addressed to immediate controlling officer. Complaints should be in writing, but if the complainant is not ready to give a written complaint, details can be taken orally but the name of the person lodging the complaint should be recorded. There is no mention on how the identity of the whistleblower will be kept confidential.

ONGC

ONGC implemented whistleblower policy in the year 2009. It says it has a robust system in place to encourage employees to become whistleblowers. It also says adequate measures will be taken to ensure that employees are not victimized. No one is denied permission to contact the audit committee.

Power Grid Corporation of India

Company has a whistleblower and fraud prevention policy. The complaints should be in writing either by post or through email. Identity of the complainant should be disclosed while reporting the issue. The complaint should be factual and provide details of the issue. The nodal officer after finding the disclosure/complaint is proper shall forward the same to the empowered committee. Policy states there are proper checks and balances to ensure there is no victimization and harassment of employees.

Reliance Industries Ltd

RIL has an ethics and compliance task force which operates under the supervision of audit committee. Protected disclosures are to be made to the task force either by email, or through telephone or by mail. Details regarding the same are provided in the policy. In case the issue is serious, it can be directly reported to the audit committee either by mail or through a letter. Whistleblower policy mentions that the identity of the complainant will be protected.

State Bank of India

The bank says it has a vigil mechanism which not only looks into investigating the reported complaints but also devises and implements preventive measures under preventive vigilance committee (PVC). Policy says employees are encouraged to report regarding any unfair practices by colleagues or even by seniors to appropriate authorities. During FY 2014-15 1109 cases were taken for examination. There is no mention on whom to report the complaints, whether anonymous complaints will be encouraged or not, protection of whistleblowers etc.

Sun Pharmaceutical Industries Ltd

Company has a whistleblower policy for Indian subsidiaries as well as for global subsidiaries. The complaints should be reported to ombudsman appointed by the board of directors. Complaints can be reported either on a web platform (www.cwiportal.com/sun), or through email to the ombudsman or by writing a letter to the ombudsman. (Contact details provided) It clearly mentions identity of the whistleblower will be protected and he/she will be protected against victimization and harassment. Policy says disclosure of name of the complainant is desirable. Complaints filed with malicious intent will be dealt severely including termination and dismissal.

TATA Motors

All disclosures regarding financial and accounting matters should be addressed to the chairman of the audit committee. Other issues should be addressed to the ethics councilor. Matters regarding ethics councilor and employees at the level of vice president and above should be addressed to the

chairman of the audit committee. Address of the audit committee chairman and ethics councilor is provided in the report. The complaint should be in writing. Disclosure of the details of the whistleblower in the complaint is desired. Anonymous complaints will also be encouraged, but in such cases protecting the whistleblower is not possible. Policy also clearly mentions proper steps will be taken to avoid any kind of harassment and victimization of the whistleblower.

TATA Steel Ltd

Whistleblower policy of TATA steel is similar to that of TATA Motors. All disclosures regarding financial and accounting matters should be addressed to the chairman of the audit committee. Other issues should be addressed to the ethics councilor. Matters regarding ethics councilor and employees at the level of vice president and above should be addressed to the chairman of the audit committee. Address of the audit committee chairman and ethics councilor is provided in the report. The complaint can be either in written form or in email form. It is mandatory for the whistleblower to disclose his details while reporting the issue. Policy also clearly mentions proper steps will be taken to avoid any kind of harassment and victimization of the whistleblower.

TATA Consultancy services

All issues must be reported to the chairman of the audit committee in writing. It is mandatory to reveal the details of the whistleblower while filing the complaint. Anonymous complaints are discouraged. Whistleblower will be protected from all kinds of harassment and victimization. Whistleblower has the right to report any kind of victimization to the chairman of the audit committee and this matter will also be investigated along with the complaint filed earlier.

Wipro Ltd

Whistleblower policy at Wipro allows partners, employees, customers and other members associated with Wipro to report issues at www.wiproombuds.com. Company also provides details with reference to how many complaints it received during the year 2015-16 and also the nature of issues reported. 68% of the complaints revealed their identity and rest were anonymous. Company says Protection to whistleblowers with reference to harassment and victimization will be provided.

Findings

- All 30 companies have a framework to enable people to report issues with reference to unfair practices and unethical issues.
- The structure to report issues is different in each company. Many companies give direct access to chairman of the audit committee if the matter is serious
- Out of 30 companies, around 15 companies doesn't take anonymous complaints, 13 companies allows anonymous complaints and 2 companies are not specifically saying whether they allow anonymous complaints are not
- For public sector companies, along with Companies act and SEBI guidelines there are specific guidelines regarding vigil mechanism from Department of public enterprise (DPT). All public sector companies should

adopt these guidelines. They must have central vigilance commission, central vigilance officer and nodal officers to enable people to report the issues.

- Very few companies have the facility to lodge anonymous complaints through outside platforms like corporate whistleblower initiative.
- The companies which do not allow anonymous complaints have explicitly stated that they will take adequate measures to ensure no victimization and harassment of the whistleblower.
- Many companies state if complaints are found frivolous and malicious, the complainant has to bear the consequences which can even be dismissal and termination of services
- Few companies have provided the details regarding the total number of complaints received in the last year and nature of the complaints as well.
- None of the companies have disclosed any scheme regarding incentivizing whistle blower either in monetary or non monetary terms.
- Most of the companies have provided details regarding whom to report the issues and corresponding address and email ids.

Problems with the current system of whistleblower policy

- Though most of the companies say they protect whistleblowers from victimization and harassment, there is always a fear factor in the minds of the whistleblower to raise an issue, especially if it against a reporting manager or senior executives of the company. Harassment and victimization of whistleblower in India is not new. In year 2014, Whistleblower protection act was passed. It provides a mechanism to investigate alleged corruption and misuse of power by public servants and also protect anyone who exposes alleged wrongdoing in government bodies, projects and offices. Private companies are out of the purview of this act. The major flaw in this act is anonymous complaints are not allowed. Every complaint must have identity of the complainant. Vigilance commission is expected not to disclose the name of the whistleblower. Maintaining confidentiality and ensuring whistleblower's safety are the two major issues.
- There are no incentives for the whistleblower to bring out and report the issues. No company has a system to reward the whistleblowers.
- There is no initiative by the regulatory bodies like ministry of corporate affairs (MCA) or SEBI with regards to functioning of whistleblower policy in the companies.

Suggestions

- Every company must provide an option for the whistleblowers to report the issues anonymously. Independent platforms like corporate whistleblower initiative must be used to encourage employees and other parties to report the issues. Most companies assume if anonymous complaints are allowed, it may create a flood of frivolous, mischievous and malicious complaints which may be difficult to deal with. To tackle this,

company may issue list of activities that will result in unfair and unethical practices and only those issues can be handled through whistleblower complaint mechanism. The policy may clearly specify the details it will need in the complaint to start the investigation. Focus on the message and not the messenger should be the mantra of the whistleblower policy.

- Human beings to a large extent are risk averse in nature. Why should I and what for me is the attitude many will carry in their jobs when it comes to reporting an issue. They will also think what am I going to get by reporting the issue? They think they may instead get into problems by bringing into light the ongoing unethical practices. It is important to incentivize whistleblower either monetarily or non-monetarily to do the task. Companies can think of introducing an incentive scheme to encourage whistleblowers to report the issues.
- In the United States, Security & Exchange Commission (SEC), regulator for the capital markets has an office of the whistleblower. People can directly report regarding the fraud in capital markets. SEC also incentivizes the whistleblowers by paying them certain % of fines collected from the defaulters. In India also, SEBI or MCA or other regulatory bodies in the capital markets can come up with such a system where people can report the issue directly to a regulatory body. This will encourage potential whistleblowers as they will be reporting to a third party, but not to in their own companies.

Conclusion

To have an effective corporate governance system in place, a robust whistleblower policy is important. As organizations grow in size and scale, it is very difficult to identify governance issues in an early stage. By encouraging employees and others to flag the issues as early as possible, they can be resolved before such issues turn into huge problems. But for this to happen, whistleblowers must be treated fairly and their anonymity need to be protected. Incentivizing them will be an added advantage. Intervention by a regulatory body like SEBI will bring more transparency and rigor to the functioning of whistleblower policy.

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