



WHISTLEBLOWER PROTECTION AND CORPORATE WRONGDOINGS

Utkarsh Pandey¹, Radhika Singhal²

Abstract: Whistleblowing is a prominent strategy that plays a crucial role in the implementation of enhanced and efficient corporate governance within institutions and organisations. Whistleblowing plays a crucial role in promoting effective corporate governance, a fundamental component for the growth and maturation of corporations. The inclusion of a whistleblower policy has been widely acknowledged as a fundamental component of corporate governance. This study aims to provide a comprehensive examination of the correlation between whistleblowing and effective corporate governance. It will emphasise the significance of implementing whistleblowing policies inside organisations and delve into the specific legislative provisions in India that support the adoption of such policies.

IndexTerms – Corporate Governance, Whistleblower, Corporate Fraud, Legal Protections, SEBI.

I. INTRODUCTION:

“Citizens never support a weak company and birds don’t build nests on a tree that does not bear fruits”.

The aforementioned excerpts from Chanakya’s renowned book ‘Arthashastra’ underscore the need of implementing effective governance practises within a corporate setting. To comprehend the notion of whistleblowing within the context of corporate governance, it is important to possess a comprehensive understanding of the terminologies ‘governance’ and ‘corporate governance’. The term “governance” has its etymological roots in the Latin word “gubernare,” which denotes the act of ruling or steering. The concept of governance is sometimes described as the act of effectively guiding a corporation along its intended trajectory. Corporate governance refers to the organisational framework and mechanisms by which firms are directed, governed, and regulated. James D. Wolfensohn, the former President of the World Bank, asserts that corporate governance encompasses the principles of fairness, openness, and accountability. Sir Adrian Cadbury defines corporate governance as the mechanism through which corporations are guided and regulated.

During the Silver Jubilee National Convention of the Institute of Company Secretaries of India (ICSI), it was noted that: *“Corporate governance is something far bigger to encompass a fair, efficient, and transparent administration to fulfil certain well-defined goals. It is not merely corporate management. It is a method of organising, running, and managing a business with the aim of achieving long-term strategic goals to satisfy shareholders, creditors, employees, customers, and suppliers while also adhering to legal and regulatory requirements, as well as meeting the needs of the local community and the environment. It helps create a legal, economic, and institutional framework and establishes the limits within which these activities are carried out when it is practised within a well-designed system.”*

Whistleblowing is a practise that may help expose organisations’ unlawful actions to the public while also giving employers the chance to learn about workplace irregularities and prevent them from happening in the future. In terms of corporate governance, it may be said that businesses put it up as a framework, a system, or a way to oversee company operations, create rules, and more successfully accomplish their goals.

II. Whistleblowing and Corporate Good Governance:

There are several definitions for whistleblowing. Whistleblowing is the act of disclosing instances of misconduct occurring inside an organisation to both internal and external entities. Internal whistleblowing is the act of reporting information to a designated source inside the organisation, whereas external whistleblowing refers to the disclosure of such information to entities outside the organisation, such as the media or regulatory bodies. The concept of good governance entails that organisations, institutions, or economies have a vested interest in disclosing any instances of wrongdoing occurring under their purview. The act of reporting misconduct, also known as whistleblowing, is not intended to inflict damage upon the organisation. Instead, its purpose is to enable the disclosure of illegal acts or omissions committed by individuals that are contrary to the organization’s objectives or principles. In the contemporary era of globalisation, when economic motivations take precedence over traditional

¹ Research Scholar, University of Lucknow

² Advocate, Delhi HC

values and customs, safeguarding the broader public interest against significant corporate scandals has emerged as a subject of utmost significance. Corporate whistleblowing is widely regarded as an effective mechanism for promoting and upholding sound corporate governance practises on a global scale. The inclusion of a whistleblower policy is widely acknowledged as a fundamental component of corporate governance.

The global exposure of corporate misconduct is increasingly facilitated by the actions of individuals who disclose information, often known as whistleblowers. Whistleblowers are those employed inside an organisation who utilise their constitutional right to freedom of expression in order to expose instances of abuse of authority, illegality, or misconduct that are contrary to the public interest. The disclosure of wrongdoing may be made either internally or outside. Whistleblowing serves as a means to maintain and advance integrity by candidly addressing matters of right and wrong. This strategy integrates several elements, including the assertion of rights, the protection of interests, and the effect on justice. The establishment of a clear and explicit definition and method for whistleblowing within a firm's whistleblower policy is crucial for fostering strong corporate governance, which is a key and indispensable factor for the advancement and prosperity of an organisation. Directors across all industries are compelled to exhibit a distinct dedication to upholding their legal and ethical obligations in the governance of their respective organisations. Both the management and workers are obligated to behave properly, and they may also be held accountable for any mismanagement. The aforementioned phenomenon may be attributed to the heightened attention given by the public and media to matters pertaining to corporate governance, as well as the growing emphasis on the act of whistleblowing.

In the current era, there is a heightened need for corporate governance norms. Despite the dominant role that corporates play in modern society, the legal framework lacks comprehensive doctrines, structures, and regulatory mechanisms to successfully manage corporate organisations. The development and execution of a flexible corporate governance mechanism have become imperative in order to safeguard the interests of pertinent stakeholders while simultaneously facilitating the progress of enterprises. This is due to the frequent hindrance posed by the corporate veil, which often obstructs the infusion of legal principles and the imposition of legal consequences on the corporate entity.

The 2005 report from the Committee on Standards in Public Life emphasises the significance of whistleblowing as a tool for promoting effective governance and fostering a culture of transparency.

Effective whistleblowing plays a crucial role in any comprehensive approach aimed at addressing unethical conduct across all organisational hierarchies. The aforementioned statement highlights the dual role of the instrument as a means to facilitate effective governance and as an expression of a more transparent and inclusive organisational culture.

In many corporate settings, employees often find themselves in the position of being firsthand witnesses to immoral or unethical situations and incidents. However, they often hesitate to report these occurrences to the appropriate authorities due to a lack of protection. It is worth noting that only a limited number of corporations or organisations have implemented whistleblower policies. Therefore, in order to improve and strengthen corporate governance practises, organisations must prioritise the implementation of a robust whistleblower policy. The implementation of enhanced and efficient corporate governance in any institution or organisation necessitates the incorporation of five crucial procedures-

1. A board of directors that is independent.
2. The function of the Audit Committee and Internal and Statutory Auditors.
3. blowing the whistle.
4. Shareholder Activism.
5. Independent complaint systems and Fast Track Redressal Forums.

Whistleblowing is a crucial component of an organization's corporate governance plan, as it enables workers to take action against instances of misbehaviour, so contributing to the preservation of a secure work environment, while simultaneously safeguarding the company's earnings and reputation. Whistleblowing is widely acknowledged as a pertinent and pivotal factor in the implementation of corporate governance practises. The increasing global exposure of corporate misconduct has necessitated acknowledgment and appreciation for the efforts of a tiny but expanding cohort of individuals known as whistleblowers, who play a crucial role in unveiling such transgressions. Whistleblowers refer to individuals employed inside an organisation who utilise their right to freedom of expression in order to confront instances of institutional abuses of power or unlawful activities that undermine the public's confidence in the organisation. The act of disclosing information may be carried out either inside the organisation or to external parties.

A comprehensive and effective whistleblowing system has many key components, including a well-defined policy framework, a reliable platform for reporting complaints, an organised and practical strategy for responding to such complaints, the promotion of awareness among both management and staff, and the provision of training on the necessary procedures. This system not only offers a forum for all stakeholders of a company to raise their legitimate concerns, but also establishes a reliable supply of information that aids management in identifying deficiencies in its operations.

The exposure of unethical behaviour inside corporate entities through whistleblowing often relies on the willingness of those who possess knowledge or suspicions of wrongdoing to come forward and report it. The act of exposing such unethical behaviour is widely acknowledged as having considerable societal benefit, since it enhances the principles of transparency, accountability, and effective governance within a given institution. The likelihood of persons being willing to report misbehaviour is contingent upon the manner in which the system addresses and safeguards them following disclosure of unlawful actions. A prospective whistleblower must carefully evaluate the likelihood of their charge being accorded due credibility and the assurance of

anonymity, as well as the potential for encountering retaliatory actions upon disclosing the information. According to Section 177 (9) and (10) of the companies Act, 2013, certain categories of firms are required to implement a vigil system for their directors and staff. This mechanism enables the reporting of legitimate concerns in the prescribed way. Similar requirements are also included in Clause 49 of the SEBI Listing Agreement. Failure to adhere to these requirements may result in the imposition of fines and penalties.

III. Committees Recommending Whistleblowing as an Element of Corporate Governance:

The implementation of privatisation and liberalisation in India throughout the 1990s prompted a need for more Foreign Direct Investment (FDI) and the entrance of transnational and multinational corporations into the country. This, in turn, necessitated a stronger emphasis on accountability and investor protection. The first action undertaken in this context included the establishment of the Confederation of Indian Industry (CII) in 1996. The CII formulated a set of regulations for Indian enterprises, therefore instigating the implementation of corporate governance practises. Subsequently, two committees, namely the Kumar Mangalam Birla Committee and the Naresh Chandra Committee, were established under the purview of the Securities and Exchange Board of India (SEBI) with the objective of establishing a structured framework for the implementation of optimal corporate governance standards. The topic of whistleblowing as a component of effective governance was first addressed in the Narayana Murthy Committee report of 2003.

1. Recommendations of Narayana Murthy Committee report on Corporate Governance, 2003:

In response to the Enron scandal in the United States, the Securities and Exchange Board of India (SEBI) established the Murthy committee, with N.R. Narayana Murthy, the chief mentor of Infosys, serving as its chairman. The committee was tasked with reviewing Clause 49, aiming to enhance the standards of Corporate Governance. The Committee has made a proposal for the obligatory implementation of the corporate governance-related recommendations from the report of the Naresh Chandra Committee by SEBI. The Committee further put up a series of recommendations aimed at incentivizing corporations to adhere to the essence, rather than only the appearance, of effective governance practises. Regarding the topic of whistleblowing, the Committee has proposed a mandatory recommendation that companies include provisions in their employment and personnel policies to safeguard whistleblowers from unjust termination and other discriminatory employment practises. Additionally, companies should provide an annual affirmation stating that they have not denied any personnel access to the audit committee in cases involving alleged misconduct, and that they have offered protection to whistleblowers against unfair termination and other discriminatory employment practises. Additionally, this assertion will be included in the Corporate Governance section of the Board report, which is mandated to be compiled and filed alongside the annual report.

2. Dr. Jamshed J. Irani Expert Committee Report on Company Law, 2005:

On December 2, 2004, the Government of India established an expert committee on Company Law, with Dr. J.J. Irani serving as the body's chairman. The report was provided by the Committee in a comprehensive manner, divided into seven distinct segments with a total of thirteen chapters. Chapter XII, specifically titled 'Offences and Penalties', under topic 35 of the Committee report, offers safeguards for those who disclose information as Whistle Blowers. The provision stipulates that the legal system should acknowledge the concept of whistleblowing by granting protection to persons who disclose violations committed by organisations, with a special emphasis on cases involving fraudulent activities. The scope of protection should include standard terms and conditions of service, as well as protection against harassment. Moreover, in the event that these workers are personally involved, their collaboration should result in a reduction of the fines for which they may otherwise be held accountable.

3. SEBI Committee on Corporate Governance, 2017:

The Securities and Exchange Board of India (SEBI) established a Committee on Corporate Governance in June 2017, with Mr. Uday Kotak serving as the Chairman. The primary aim of this committee was to elevate the levels of corporate governance inside listed firms in India.

The Committee proposes the implementation of a leniency mechanism. The provision states that the implementation of a leniency programme establishes systematic motivations for those associated with the conduct of an infringement to voluntarily reveal and acknowledge such transgressions. This, in turn, aids the regulatory authorities by granting these individuals lenient treatment and safeguarding them from any retaliatory actions. Presently, the Competition Commission of India has the authority to provide leniency to participants in cartels if they choose to provide accurate, comprehensive, and crucial information. The Committee believed that implementing a leniency programme would enhance the efficacy of detecting infractions, streamline the process of investigation and enforcement, and serve as a deterrence, perhaps leading to greater adherence to securities legislation.

The Committee concluded that it would be appropriate to allow SEBI the authority to provide leniency and safeguard whistleblowers from retaliation in some situations, to be evaluated on an individual basis. The implementation of such authority necessitates the establishment of guidelines and protocols pertaining to the prerequisites for obtaining advantages through participation in the leniency programme, safeguards against retaliatory actions, the process for imposing reduced penalties or diminished liabilities, the extent to which penalties are waived when lenient treatment is granted, and the protection of individuals who disclose wrongdoing. In summary, the use of leniency provisions presents a mutually beneficial outcome for both the Securities and Exchange Board of India (SEBI) and the individual acting as a whistleblower.

IV. Legal Provisions Governing Whistleblowing Policy in Corporations in India:

Corporations are subject to a range of legal laws that mandate the implementation of whistleblower policies. The aforementioned provisions are as follows:

1. Clause 49 of the Listing Agreement:

This clause encompasses elements that are both obligatory and discretionary in nature. The regulations pertaining to whistleblowing are established under the non-mandatory classification.

i) Whistleblower Policy:

The organisation has the potential to implement a system wherein workers may communicate their apprehensions about unethical behaviour, potential or actual fraudulent activities, or breaches of the company's code of conduct or ethics policy to the management. The method might further have sufficient protections to prevent victimisation of workers who use the mechanism. Furthermore, it could provide direct access to the Chairman of the Audit Committee in extraordinary circumstances. Once the mechanism has been built, it is acceptable to communicate its presence throughout the organisation.

ii) Whistleblower Policy under the Revised Clause 49:

Following the amendment, the clause in question has now been established as mandatory. The establishment of a vigil system is mandated for the company in order to facilitate the reporting of unethical behaviour, violations of the organisation's code of conduct, and instances of real or suspected fraud. The corporation will publicly publish the specificities about the formation of this mechanism on its official website and within the Board's Report. Additionally, it ensures sufficient safeguards against the victimisation of those who use the vigil system.

2. Corporate Governance Voluntary Guidelines, 2009:

These recommendations provide a series of recommended practises that Public Companies may choose to embrace on a voluntary basis. Large corporations may also express interest in implementing these principles. The guidelines serve as recommendations and should not be seen as replacements for or supplements to the current legal framework. Chapter VI of the Voluntary Code of Corporate Governance addresses the establishment of a structure for facilitating whistleblower activities. The provision stipulates that corporations must provide a method for workers to report any issues related to unethical behaviour, real or suspected fraud, or violations of the company's code of conduct or ethics policy.

Furthermore, it is essential for corporations to establish sufficient measures to prevent any kind of victimisation against workers who use the aforementioned mechanism. Additionally, companies should provide employees direct access to the Chairperson of the Audit Committee in extreme circumstances.

3. Companies Act, 2013, and Companies (Meetings of Board and its Powers) Rules, 2014:

The Companies Act of 2013 was established in response to many business scandals, with the aim of addressing existing loopholes via the implementation of more stringent compliance and transparency regulations compared to previous standards. The implementation of the Companies Act, 2013, is a significant stride towards enhancing corporate governance practises. Although the Companies Act, 2013 does not explicitly use the phrase "whistleblowing," it does provide regulations that pertain to this idea. Chapter XIV of the Companies Act, entitled "Inspection, Inquiry and Investigation," encompasses a comprehensive examination of the multifaceted phenomenon of whistleblowing. The Companies Act encompasses Section 206 through Section 229, which introduces a revised protocol for conducting inspections, inquiries, and investigations into the activities of a firm. Section 211 of the Companies Act encompasses provisions pertaining to the formation of the Serious Fraud Investigation Officer (SFIO). As per the provisions outlined in the Companies Act of 2013, whistleblowing is not just a discretionary action undertaken by an individual, but rather a mandatory obligation, entitlement, and duty of that individual to contribute to the management and operations of the business.

The combined interpretation of Section 177 (9) and Draft rule no. 12.5 of the Companies Act, 2013, and the Companies (Meetings of Board and its Powers) Rules, 2014, has imposed a requirement on the following entities to establish a vigil mechanism for directors and employees to report legitimate concerns: (a) Companies listed on stock exchanges; (b) Companies that accept deposits from the public; and (c) Companies that have borrowed funds exceeding INR 50 crores from banks or public financial institutions.

Companies that are mandated to establish an audit committee must implement a vigil mechanism via said committee. In situations where any member of the committee possesses a conflict of interest, they should recuse themselves, allowing the remaining committee members to address the relevant issue. In the case of other firms, the Board of Directors is responsible for selecting a director to serve as the audit committee, which serves as a mechanism for overseeing and addressing issues raised by other directors or staff. The system offers sufficient measures to prevent the victimisation of workers and directors who use the vigil mechanism. Additionally, it allows for direct communication with the chairman of the audit committee or the designated director fulfilling the job of the audit committee, in extraordinary circumstances. Once the mechanism has been built, it is important to effectively convey its presence inside the organisation. The corporation is required to publish the specifics of the implementation of a vigil mechanism on its website, if applicable, as well as in the Board's report. In the event of many instances of frivolous complaints being lodged by a director or employee, the audit committee or the designated director fulfilling the function of the audit committee may undertake appropriate measures against the implicated director or employee, which may include issuing a reprimand.

V. Whistleblowers: The Keepers of Corporate Conscience:

"There is a Court, higher than the Court of Justice, it is the Court of Conscience, and it supersedes all." - Mahatma Gandhi
Whistleblower protection has been a subject of significant global corporate concern in contemporary times, as whistleblowers have increasingly been seen as individuals who safeguard corporate conscience. Whistleblowing is a fundamental aspect of ethical responsibility, with whistleblowers serving as guardians of conscience. An individual tasked with the responsibility of

being a conscience keeper has the obligation to sound the alarm anytime they encounter any actions or behaviours that deviate from the established norms of moral conscience. Within the corporate setting, whistleblowers are those who bring to light instances of misconduct, including unethical and corrupt behaviours perpetrated by their colleagues and superiors. Their actions are undertaken with the intention of promoting the well-being of the firm, its stakeholders, and society as a whole. The term 'conscience' originates from the Latin word 'conscientia', which denotes 'co-knowledge' or the knowledge that resides inside an individual. Conventional metaphors used to depict conscience include the notion of the 'voice inside' and the 'inner light'. The concept of conscience refers to a cognitive ability, mental skill, intuitive perception, or intellectual judgement that enables individuals to differentiate between actions that are morally correct and those that are morally incorrect. In essence, an individual's moral compass refers to their own framework of ethical principles and their discernment of what is morally correct or incorrect in their behaviour.

The word "corporate conscience" is sometimes used as a synonym for "Corporate Social Responsibility" (CSR). However, it should be noted that corporate conscience has a broader scope than only corporate governance and CSR. The demonstration of corporate conscience is evident by the practise of equitable treatment and advancement for all stakeholders and society, without exhibiting a bias towards maximising profits for any one interest group. In essence, the concept of corporate conscience encompasses two distinct aspects. Firstly, it pertains to the realm of corporate governance, which entails the promotion of fairness, transparency, and accountability within a corporation. Secondly, it encompasses the notion of corporate social responsibility, which emphasises the belief that a business bears a societal duty that extends beyond the mere pursuit of financial gain. Management is required to demonstrate accountability to a comprehensive array of stakeholders.

The lexical definition of the term 'keeper' refers to an individual who assumes the responsibility of overseeing or caring for a certain entity or individual. Various terms that may be used interchangeably with the word "keepers" include custodian, guardian, warden, caretaker, among others. The phrase "conscience keeper" refers to a someone whom one seeks guidance from while experiencing uncertainty about moral principles, even though complete agreement may not be there. Conscience keepers, therefore, endeavour to provide guidance while maintaining a respectful separation from the persons or systems engaged in the process of decision making. Individuals often exhibit contrasting perspectives with regard to the ethical aspects of various matters, therefore expressing dissent against both the entities involved and the prevailing systems, whether in public or private domains. This divergence of opinions provides people the opportunity to deliberate between two conflicting sets of values.

The principles of accountability, transparency, and openness serve as the foundational elements of effective governance. Safeguarding whistleblowers plays a crucial role in fostering a climate that promotes transparency and accountability inside both public and private entities. The organisation consistently demonstrates a commitment to eradicating unethical or improper practises. In line with this objective, the management assumes responsibility for fostering good corporate governance. This is achieved through the formulation of a whistleblowing policy and the establishment of an effective administrative system, thereby facilitating transparent transactions. Whistleblowing is a commonly used internal method utilised by organisations globally to facilitate their workers in establishing a comprehensive whistleblowing framework. This framework encompasses a well-defined process that offers people a dedicated route of communication. Organisations implement whistleblower policies to safeguard the well-being of persons who report misconduct.

It is important to ensure the efficient drafting and implementation of the whistleblower policy, as an effective policy not only serves to mitigate fraudulent actions but also serves as an indication to both internal and external entities that the organisation upholds principles of sound corporate governance. A fundamental aspect of whistleblower policy is in the establishment of a concise and precise delineation of the concept of whistleblowing. The following are the key elements of a successful whistleblower policy:

- (a) a clear description of the individuals it applies to;
- (b) non-retaliation clauses;
- (c) confidentiality;
- (d) procedure; and
- (e) communication.

The inclusion of mechanisms inside the whistleblower policy to incentivize workers, shareholders, customers, and other relevant stakeholders to disclose instances of fraudulent conduct is recommended. In order to safeguard corporate ethics, it is imperative to provide the protection of those who serve as custodians of moral integrity inside organisations, sometimes referred to as whistleblowers.

VI. CONCLUSION:

Effective corporate governance practises are an essential need for a significant company endeavour that seeks to generate enduring value for its shareholders and other stakeholders. Transparency has significant importance as it contributes to enhancing the level of transparency inside a firm or organisation, hence fostering satisfaction among shareholders and other stakeholders. The ability of a corporation to successfully navigate significant crises may be attributed to the presence of robust foundational principles and adherence to ethical conduct. The adherence to effective corporate governance practises should not be seen just as a legislative obligation, but rather as a strategic opportunity and a means of adding value to an organisation.

Ultimately, one may draw the conclusion from the statement made by the U.K. Whistleblowing Commission in 2013, which emphasised the significance of whistleblowing as a mechanism to uphold good governance. The Committee made observations about the matter.

The establishment of efficient mechanisms for reporting wrongdoing is an essential component of sound governance practises. An optimal organisational culture fosters an environment in which individuals are incentivized to express their opinions, assured

that they may do so without facing negative consequences, certain that their viewpoints will be acknowledged, and assured that appropriate measures will be implemented in response. In order to foster a more positive and conducive corporate culture, it is essential for companies to implement suitable development programmes and training initiatives. Additionally, companies should enhance their whistleblowing policies to empower and support those who report unethical or illegal activities inside the organisation. This phenomenon yields advantages for both organisations, people, and the broader community.

REFERENCES

- [1] Dr. Uppugunduri Padmavathi 'Do Class Action Suits improve Quality of Corporate Governance' International Journal of Advance Research in Computer Science and Management Studies. 4 (1) 2016.
- [2] Yu Hao Yeh. The Effectiveness of the Whistleblower Protection under Sarbanes–Oxley Section 806 in Corporate Governance, Ku Scholar Works.
- [3] A C Fernando 'Corporate Governance: Principles, Polices and Practices' (2012) 116.
- [4] Committee on Standards in Public Life '10th Report on Getting the Balance Right: Implementing Standards of Conduct in Public Life' (2005).
- [5] Shivam Goel 'Protection of Whistleblowers in India: A Corporate Perspective' <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2530397>
- [6] Hazlina Binti Shaik Md Noor Alam 'Whistleblowing and Corporate Governance: Accidental allies or Lifetime partners' ICCL (2009).
- [7] 'Whistleblowing: the Pillar of Sound Corporate Governance' <[http://www.ey.com/Publication/vwLUAssets/EY-whistle-blowing-pillar-of-sound-corporate-governance/\\$FILE/EY-whistle-blowing-pillar-of-sound-corporate-governance.pdf](http://www.ey.com/Publication/vwLUAssets/EY-whistle-blowing-pillar-of-sound-corporate-governance/$FILE/EY-whistle-blowing-pillar-of-sound-corporate-governance.pdf)>.
- [8] SEBI 'Kumar Mangalam Birla Committee Report' (1999).
- [9] SEBI 'Narayana Murthy Committee Report' (2003).
- [10] Ministry of Corporate Affairs 'Report of the expert committee on company law' (2005).
- [11] SEBI 'Report of the Committee on Corporate Governance for Public Comments' (2017).
- [12] Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- [13] Corporate Governance Voluntary Guidelines, 2009.
- [14] Draft Rules under Companies Act, 2013.
- [15] Anil K Sehgal 'Company Secretary–Conscience Keeper or Whistleblower' The Institute of Company Secretaries of India <<https://www.icsi.edu/docs/40nc/40%20NC-Souvenir.pdf>>.
- [16] Shilpi Thapar 'Whistleblowing–An Important Aspect of Corporate Governance and Role of Company Secretary as Effective Whistleblower' <<http://www.shilpithapar.com/whistle-blowing-an-important-aspect-of-corporate-governance-and-role-of-company-secretary-as-effective-whistle-blower/>>.

