Formulating a Whistleblowing Policy and it’s Implementation

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In line with best international governance practices, all enterprises, throughout the world, would like to put in place a system through which employees and its business associates may report unethical practices and infringements of the enterprise’s business code of conduct and ethics without fear of reprisal. All enterprises, by and large, put in place a process by which the employees and its business associates have direct access to the Audit Committee, Chief Executive Officer / Managing Director, Chairman of the Board and Compliance Officer who is generally the Company Secretary of the enterprise. This article deals elaborately on the following relating to whilstleblowing.

PART I - Whilstleblowing concept and the relevant laws
PART II - Formulating the whilstleblowing policy document
PART III - Implementation of the whilstleblowing procedure
PART IV - Successful working of whistleblower procedure
PART V - conclusion

The whilstleblowing policy with proper documentation and the system in place could ultimately encourage employees and business associates to communicate their concerns / raise their voice and management would be in a position to listen them and at the end of the day, both employer and employee / business associates could play their constructive role to bring about an effective risk management system within the organization.

However, the crux point is that a whilstleblowing policy can be successful only if the policy which is formulated by the enterprises guarantees the required protection which is one of the key components of a successful whilstleblowing policy and procedure along with full commitment from top management and also guaranteeing the protection mechanism against victimization of the whilstleowers. Needless to mention, the regulatory protection has to also be in place.

PART – I
WHISTLE BLOWING CONCEPT AND THE RELEVANT LAWS

1. Whistleblowing – concept

The organization is always interested to eliminate unethical and improper practices and in this perspective, management taking the responsibility to promote good corporate governance, formulate policy on whilstleblowing and put in place an efficient administrative system thus bringing out the transparent transactions. Whistleblowing is an internal mechanism, which is formulated by organizations worldwide to help their employees to draw up a relevant whilstleblowing mechanism through the established whilstleblowing procedure, which provides a route of communication for individuals.
whistleblowing policy is put in place by organizations to ensure the safety of those individuals who blow the whistle. The organization formulates a policy on whistleblowing and this policy document spells out an internal policy to the employees of the organization and other stakeholders on the accessibility by them to the audit committee and the other responsible executives in the organization.

2. Whistleblower

A Whistleblower is ‘An employee or ex-employee of an organization, who discloses information about serious malpractice by that organization, not otherwise known or visible, where the disclosure is made in the reasonable belief that there is malpractice and the disclosure is made in good faith, without malice and may in the public interest’.

3. Difficult Environment

Employees of an organization are usually the first to become aware of conduct or activities taking place within an organization, which could turn out to be cases of serious misconduct or malpractice. Unfortunately, due to fear that their concerns will not be taken seriously or that they will be victimised or dismissed or their loyalty to colleagues or their employer would be suspected, the employees with such knowledge often choose not to report their suspicions.

By and large the vigilant employees must be able to come forward and report cases of malpractice, fraud, safety violations, etc., both for the public’s sake and for the sake of the company wishing to maintain its public image and do the right thing. Small businesses are working in an increasingly competitive environment and may find themselves under increasing pressure to behave unethically or cut corners – in such companies, vigilant employees may find themselves highly vulnerable. The silence on the part of the employees is not in anyone’s interests. The suspected malpractice is reported earlier, the same could be investigated immediately and quickly. In case, the same is, if proven, dealt with appropriately.

4. Market Regulator’s recognition in Indian Context

The Market Regulator in India i.e., the Security Exchange Board of India (SEBI) also recognises the above and through the clause 49 of the Listing Agreement the regulator had introduced the whistleblower policy to be in place which is one of the non-mandatory requirement as on date. The whistleblower requirement also categorically states that the employment and other personnel policies of the company shall contain provisions protecting "whistle blowers" from unfair termination and other unfair prejudicial employment practices. The regulator is definitely like to ensure that the protection against victimisation and dismissal employees who make certain disclosures of information in the public interest is protected

5. Purpose for establishing whistleblowing policy

The intention of the Whistleblower Policy is that each organization’s management establishes a mechanism for employees to report concerns about breach of any internal controls or company policy relating to financial malpractice or fraud, · failure to comply with a legal obligation, criminal activity, improper conduct or unethical behaviour,
corruption and mal-administration actual or suspected fraud or violation of the company’s code of conduct or ethics policy.

It would be a very good practice for all corporate organisations to reflect the principles of the act in creating internal procedures which could encourage employees to report their legitimate concerns and contain safeguards against misuse and also provide protection against victimisation / dismissal.

The exact details of such a mechanism should be left to each company, through its Board of Directors, to decide, but the existence and implementation must be reviewed by the audit committee. The mechanism must have adequate provisions to ensure there is no victimization of employees who avail of this procedure.

6. The prevalent Law on whistleblowing

The law of employment imposes on all the employee duties of confidentiality and fidelity to the employer during the currency of an employment relationship whilst they are in the employment of an organization. By and large this generally, prevents a disclosure, which could embarrass or harm the employer. The consequences of this are far-reaching for the whistleblower. As employees must not disclose their employer’s confidential information, the disclosure of anything that the employer describes as ‘confidential’, even if this is evidence of wrongdoing, then makes an employee in breach of this duty. Employees are also under a general duty not to act in a manner, which is calculated or likely to destroy the ‘mutual trust’ and confidence on which the employment relationship is based.

At the same time, whistleblowers can also play a very important role in providing information about breach of any internal controls or company policy relating to financial malpractice or fraud, failure to comply with a legal obligation, criminal activity, improper conduct or unethical behaviour, corruption and mal-administration. Employees working in the same department of an organization know better as to who is corrupt in their department but unfortunately, they are not bold enough to convey the said information to the higher authorities of the organization due to their fear of reprisals by those officials against whom complaints are made. If adequate statutory protection and guarantee is granted, there could be no doubt that the company will be able to get adequate and more information regarding corruption, fraud, improper conducts or unethical behaviour, corruption and mal-administration.

Such provisions exist worldwide i.e., in England, Australia, New Zealand and in the United States of America. Good faith whistle blowers represent the highest ideals of public service and challenge abuses of power.

Whistle-blower policy is an internal mechanism, which will dissuade employees disclosing fraud or corruption to the media. Encouraging a culture of openness within an organization helps. Placing employees in a position where they feel driven to approach the media to ventilate concerns is unsatisfactory both for the employee and the organization.
7. The UK experience

Nolan Committee in the United Kingdom made various recommendations on the subject and the British Government accepted the same. This ultimately led to the passing of the United Kingdom Public Interest Disclosure Act, 1998 and this was subsequently amended in the year 1996.

7.1. The Public Interest Disclosure Act 1998

The Public Interest Disclosure Act 1998 amends the Employment Rights Act 1996 to give protection from victimisation and dismissal to individuals who make certain disclosures in the public interest.

The Public Interest Disclosure Act 1998 applies to virtually all employees in the public, private and voluntary sectors, irrespective of their period of employment, and protects them if they make “qualifying disclosures”. Thus in addition to employees, Public Interest Disclosure Act 1998 also covers agency staff, trainees, contractors and home workers. It does not, however, cover the genuinely self-employed (other than in the NHS), volunteers, the intelligence services, the armed forces and the police, and those who normally work overseas.

7.2. Qualifying and Protected Disclosures

In the normal circumstances a ‘qualifying disclosure’ is one, which satisfies the following three criteria as given below:

- The disclosure should have been made in good faith;
- If the disclosure is made in the reasonable belief that the information disclosed tends to reveal one or more of the following:
  - that a criminal offence has been, is being or is likely to be, committed;
  - that there has been, is or is likely to be, a failure to comply with a legal obligation (that is a statutory or contractual requirement or a common law Obligation);
  - that the health or safety of any individual has been, is being or is likely to be endangered;
  - that the environment has been, is being or is likely to be damaged;
  - that information that shows one of the above has been / is being or is likely to be concealed.

The disclosure is generally made to one of the following:

- To the employer or to the person specified by the employer under any internal whistleblowing procedure and policy;
- where such disclosure concerns the actions of a person other than the employer, that person;
- if the disclosure is made in the course of obtaining legal advice, a legal adviser. In this case, the requirement for ‘good faith’ may not apply here;
- where the employee additionally believes that the allegation and any information contained in the allegation is substantially true.
8. The USA Experience

In the United States, the Whistleblowers Protection Act, 1989 is in force and it ensures the protection of the employees who blew the whistle.

It may be noted that one of the purposes of the Whistleblowers Protection Act, 1989 is to strengthen and improve protection for the rights of the federal employees, to prevent reprisals and to help eliminate wrong doing within the government by mandating that employees should not suffer adverse consequences as a result of prohibited ‘personnel practices’.

9. The Australian experience

In Australia the Public Interest Disclosure Protection Act, 1994 is in force with similar objective of protecting the employees who blow the whistle. The Fitzgerald’s Report and the Gibbs Committee Report led to the passing of the Public Interest Disclosure Protection Act, 1994, in Australia.

10. The New Zealand experience

In New Zealand, they have passed a statute which is known as “The Protected Disclosure Act, 2000” with the similar objectives.

11. The Indian experience

The Security Exchange Board of India amended the Listing Agreement vide its circular SEBI Circular No. CFD/DIL/CG/1/2006/13/1/ dated 13th January 2006 and consequent to this the stock exchanges have given effect to this circular in the Listing Agreement of Clause 49 on corporate governance. The clause 49 of the Listing Agreement now provides for the formulation of an internal policy which extends to any level of employment. (Suggested (model) Whistleblower policy and the Code of Conduct and Ethics Policy are appearing at the appropriate place of this article). Pursuant to this introduction by the stock exchanges in the Listing Agreement, any personnel who observes breach of any internal controls or company policy relating to financial malpractice or fraud, failure to comply with a legal obligation, criminal activity, improper conduct or unethical behavior, corruption and mal-administration and such other things should be able to approach the audit committee directly without going through the routine channel of reporting hierarchy. Whistleblower policy would also to give protection to the whistleblowers from reprisals, which could be loss of employment, harassment in the workplace and financial issues etc.

The Clause 49 further states that the companies need to issue an annual certification affirming that the board members and the senior management had followed the code of conduct and ethics, obviously, arising out of this is that no one is denied to access the audit committee in respect of matters involving alleged misconduct as per the whistleblower policy and the company had also provided required protection to the whistleblowers.

11.1. Annual Certification by the Board members and the Senior Management

At the end of each financial year of the company, the board members and as well the senior management confirms in writing to the board of directors that they have
understood the Code of Conduct and Ethics policy of the company and the code is applicable to their activities and they have complied with the code during the year and their conduct in future also would be in compliance with the code.

11.2 The annual certification disclosed by the board members & Senior Executives

By and large the Board members and the senior members of the Indian companies make the following annual certification to the board of directors of the company. (This is only an illustration the certification format might vary from company to company and this is not a mandated format by the regulator)

<table>
<thead>
<tr>
<th>ANNUAL CERTIFICATION</th>
</tr>
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<tbody>
<tr>
<td>(pursuant to applicable listing regulatory requirement)</td>
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<tr>
<td>(in India it is under clause 49(1) (D) of the Listing Agreement)</td>
</tr>
<tr>
<td>annual certification on compliance of code of conduct</td>
</tr>
</tbody>
</table>

“I, __Name of board member / senior management personnel _______________, hereby certify and acknowledge that:

a. I am a member in good standing of the Board of Directors / Senior Management of (……….company’s name…) Limited;

b. I have received, read, and understood the (‘………company’s name……..) Code of Conduct and Business Ethics’;

c. Such Code has been and is applicable to my activities as a member of such Board of Directors / Senior Management;

d. I have complied with the code in the current year and confirm that my conduct shall be in compliance with the Code

Signed: ____________________
Name: _____________________
Date: ____________________________

effect signed by the Chief Executive Officer (CEO) of the company is contained in this annual report”.

11.5 Declaration of the CEO / MD on this

By and large, the following is the suggested declaration issued by the CEO of the company which is included in the annual report of the company under the caption corporate governance report.

<table>
<thead>
<tr>
<th>Declaration by Chief Executive Officer (CEO)</th>
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<tr>
<td>I………….name ………., Managing Director of …………company’s name……………. hereby declare that all the board members and senior management have affirmed for the year ended…………………. compliance with the code of conduct and ethics of the company laid down for them.</td>
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<tr>
<td>(sd)…………………………</td>
</tr>
<tr>
<td>Managing Director</td>
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<tr>
<td>Place and date</td>
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</table>
12. In summary the whistleblower policy is essential to serve:

- To identify risk that the company may not know about at times
- To provide an opportunity to employees to speak out if they have concerns and
- To highlight if the individuals feels they cannot speak up internally, there are other routes available for them to speak.

PART – II
FORMULATING THE WHISTLEBLOWING POLICY DOCUMENT

13. INTERNAL WHISTLEBLOWING POLICY & PROCEDURE DOCUMENT

13.1 Essential features

The internal whistleblowing procedure could only be effective if the whistleblowing procedure enjoys confidence of its intended users and beneficiaries i.e., the employer and as well the employees. In reality, it should be of utmost importance that the employees shall have to have the confidence in the whistleblowing policy for which there has to be commitment from the most senior management of an organization and the employees need to have the confidence for which the commitment of the top management is of utmost importance.

Unless there is a genuine commitment from the top management of an organization the whistleblowing policy cannot secure the confidence of the employees and securing the confidence of the employees is very critical if the whistleblowing procedure to be successful.

13.2 Applicability of the whistleblowing policy

The whistleblowing policy and procedure should be applicable not only to the board of directors and the senior management but throughout the entire organization across the board.

13.3 Consistency of the policy

The whistleblowing policy should be in consistent with other relevant policies which are prevalent in the organization i.e., employment contracts, model standing orders, business code of conduct and ethics, rules regarding hospitality - say acceptance of gifts, internal complaints readressel procedure and such other relevant policies of the company.

13.4 Support from the employees

The whistleblowing policy necessarily needs to have the support of the employees (employee’s representative) of an organization. It is very much essential that the employees should feel that they are co-owners of the whistleblowing policy and procedure and the employees should not look at it that the whistleblowing policy and procedure is something forcibly imposed upon them by the management. Perhaps, it could be a good idea if the whistleblowing policy is drafted with the active involvement of the employee’s representatives and implementation is also agreed upon to ensure the active working of the whistleblowing policy and its procedure.
13.5 The whistleblowing policy document

The whistleblowing policy document should contain a clear-cut statement spelling out the following:

- policy introduction,
- scope of policy,
- safeguards,
- protection,
- confidentiality,
- anonymous allegations and
- untrue/malicious/vexatious allegations,
- procedure for making a disclosure,
- protection Against Retaliation and
- reporting and the relevancy Contacts

13.6 Introduction to the policy

Under this head, the organization should spell out its firm commitment for conducting its business and working with all stakeholders including employees, customers, suppliers, shareholders and business associates in a manner that is lawful and ethically responsible and in a way that reflects the company’s values at all times. The organization should also spell out that the organization would not tolerate attitudes or activities that constitute a breach of law or trust or infringe collective or individual liberties in any way. Ideally the organization should have its Code of Conduct & Ethics policy and the code of ethics policy should also describe company’s approach to its business. The organization may further spell out that the Whistleblower policy formalizes the organization’s commitment to enabling employees and business associates to make fair and prompt disclosure of circumstances where it is genuinely believed that a part of the organization’s business is engaged in inappropriate practices and that the Code of Conduct & Ethics is being violated.

Then the policy could set out arrangements that encourage individuals to disclose violations of the Code of Conduct & Ethics, knowing that in so doing, they are acting in the best interests of all the stakeholders of the organization. Finally, the policy could give assurance and ensures that the whistleblower will be protected from retaliation and reprisal.

The policy may also spell out that in the Normal circumstance that the employees could raise their concern about a workplace situation with the employee’s immediate line manager or if identified by a business associate, rose with the appropriate member of the organization’s management team.
13.7 Scope of Policy

The whistleblowing policy could spell out the scope by stating that the policy is intended to cover any concerns, which are in the public interest. They could be as under:

- Breach of any internal controls or company policy relating to financial malpractice or fraud
- failure to comply with a legal obligation
- dangers to health and safety or the environment
- criminal activity
- miscarriage of justice
- improper conduct or unethical behavior
- violation of the company’s Code of Conduct & Ethics
- attempts to conceal any of the above

The above is not a complete list and it is only an illustrative one. The policy also could state that any matter raised under this policy would be considered seriously and the policy may also spell out that any matters of a purely operational nature should not be raised under this policy and the concerned employees should raise such matters through the usual organizational channels.

13.8 Safeguards

The policy document may elaborately spell out the safeguards relating to (i) Protection to the whistleblowers (ii) Confidentiality maintenance (iii) Anonymous Allegations and (iv) Untrue/Malicious/Vexatious Allegations

13.8.1 Protection

Under the head of Protection the policy may state that the policy is designed to offer protection to those employees or business associates who disclose such concerns provided the disclosure is made in: (i) accordance with the procedures laid down (ii) good faith, and in (iii) the reasonable belief of the individual making the disclosure that malpractice has taken place.

13.8.2 Confidentiality

Under the head of confidentiality, the policy may spell out that the organization would treat all such disclosures in a sensitive manner and will endeavor to keep the identity of an individual making an allegation confidential. The policy may also state that the investigation process may inevitably reveal the source of the information and the individual making the disclosure may need to provide a statement which cannot be kept confidential in case of legal proceedings if arise.

13.8.3 Anonymous Allegations

The policy may also state that the policy would encourage the individuals to put their name to any disclosures they make.
13.8.4 Untrue/Malicious/Vexatious Allegations

Under this head, the policy could state that if an individual makes an allegation, which is not confirmed by subsequent investigation, and the investigation shows that an individual has made malicious or vexatious allegations for personal leverage, and particularly if he or she persists with making them, disciplinary action may be taken against the individual concerned. This would keep a control over the malicious / vexatious allegations being made.

14. Procedure for Making a Disclosure

Under this head, the policy could state that the employees are entitled to make their disclosure in the first instance through their line manager, or if they feel it would be more appropriate to approach directly the Company Secretary, Managing Director, Audit Committee Chairman or the Chairman of the Board. The policy may also state that the mode of contact could be by phone, e-mail or in writing and should include as much detail and evidence as possible.

The policy may spell out that upon receipt of the disclosure the matter will be investigated immediately to ascertain all the facts and a recommendation made to the Board and the recommendation would include a revision to company policies and procedures to reduce the risk of a reoccurrence.

14.1 Smith Guidance on this

The Smith guidance of UK on Guidance on audit committees, regarding the whistleblowing, states that the audit committee should review arrangements by which staff of the company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other concerns and the audit committee’s objective should be to ensure that arrangements are in place for the proportionate and independent investigation of such matters and for appropriate follow-up action.

15. Protection against Retaliation

Under this head the organization could be in a position to commit it to ensure that no retaliatory action, of any sort, would take place against any employee or business associate making a disclosure in good faith and this is very essential and important without which the policy cannot see the light of its success.

16. Reporting

Under this head, the policy may state that the reporting could be done to the designated people such as the managing director of the company, the Chairman of the Audit Committee or the Chairman of the Board and the Company Secretary and the policy also could state that these executives would be responsible for reporting any whistleblowing disclosures to the Audit Committee.
17, Contacts

Under this head, the relevant contacts could be provided in the following format:

<table>
<thead>
<tr>
<th>Person</th>
<th>Position</th>
<th>E-mail Address</th>
<th>Telephone</th>
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18 Suggested (Model) Whistleblowing Policy

For the information of the readers, given below is the suggested (model) Whistleblower Policy document.

Suggested (Model) Whistleblower Policy

Whistleblower Policy

I. Introduction

………..name of company ……………is firmly committed to conducting its business and working with all stakeholders including employees, customers, suppliers, shareholders and business associates in a manner that is lawful and ethically responsible and in a way that reflects the company’ values at all times. It will not tolerate attitudes or activities that constitute a breach of law or trust or infringe collective or individual liberties in any way. This approach is described in the company’s Code of Conduct & Ethics. The Whistleblower policy formalizes ……………name of company ……………’ commitment to enabling employees and business associates to make fair and prompt disclosure of circumstances where it is genuinely believed that a part of company’ business is engaged in inappropriate practices and that the Code of Conduct & Ethics is being violated.

The policy sets out arrangements that encourage individuals to disclose violations of the Code of Conduct & Ethics, knowing that in so doing, they are acting in the best interests of all company stakeholders. This policy also ensures that the whistleblower will be protected from retaliation and reprisal. Normally any such concern about a workplace situation should be raised with the employee’ immediate line manager or if identified by a business associate, raised with the appropriate member of the company India Management Team. However, it is recognized that because of the seriousness and sensitivity of some issues, together with the knowledge of who the employee or business associate thinks may be involved in wrongdoing, this may be difficult or even impossible.

II. Scope of Policy

This policy is intended to cover any concerns which are in the public interest. These might include:
- Breach of any internal controls or company policy relating to financial malpractice or fraud
- failure to comply with a legal obligation
- dangers to health and safety or the environment
- criminal activity
- miscarriage of justice
- improper conduct or unethical behavior
- violation of the company’s Code of Conduct & Ethics
- attempts to conceal any of the above

This is not intended to be a complete list and any matter raised under this policy will be considered seriously. However matters of a purely operational nature should not be raised under this policy. Instead such matters should be raised through the usual organizational channels.

III. Safeguards

Protection

This policy is designed to offer protection to those employees or business associates who disclose such concerns provided the disclosure is made in:

i. accordance with the procedures laid down
ii. good faith, and in
iii. the reasonable belief of the individual making the disclosure that malpractice has taken place.

Confidentiality

The company will treat all such disclosures in a sensitive manner and will endeavour to keep the identity of an individual making an allegation confidential. However, the investigation process may inevitably reveal the source of the information and the individual making the disclosure may need to provide a statement which cannot be kept confidential if legal proceedings arise.

Anonymous Allegations

This policy encourages individuals to put their name to any disclosures they make.

Untrue/Malicious/Vexatious Allegations

If an individual makes an allegation, which is not confirmed by subsequent investigation and the investigation shows that an individual has made malicious or vexatious allegations for personal leverage, and particularly if he or she persists with making them, disciplinary action may be taken against the individual concerned.

IV. Procedure for Making a Disclosure

The employee is entitled to make their disclosure in the first instance through their line manager, or if they feel it would be more appropriate to approach directly the Company
Whistle Blowing

Secretary, Managing Director, Audit Committee Chairman or the Chairman of the Board. Contact should be made by phone, e-mail or in writing and should include as much detail and evidence as possible. Upon receipt of the disclosure the matter will be investigated immediately to ascertain all the facts and a recommendation made to the Board. The recommendation will include a revision to company policies and procedures to reduce the risk of a reoccurrence.

V. Protection against Retaliation

………company’s name ………… commits to ensure that no retaliatory action, of any sort, will take place against any employee or business associate making a disclosure in good faith.

VI. Reporting

The Managing Director, the Chairman of the Audit Committee or the Chairman of the Board will be responsible for reporting any whistleblowing disclosures to the Audit Committee.

VII. Contacts

The relevant contacts are:

<table>
<thead>
<tr>
<th>Person</th>
<th>Position</th>
<th>E - mail Address</th>
<th>Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name</td>
<td>Company Secretary</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name</td>
<td>Chairman Audit Committee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name</td>
<td>Managing Director</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name</td>
<td>Chairman of the Board</td>
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</tr>
</tbody>
</table>

19. Code of Conduct and Ethics Policy

Whistle blower policy refers that the organization is firmly committed to conducting its business and working with all stakeholders including employees, customers, suppliers, shareholders and business associates in a manner that is lawful and ethically responsible and in a way that reflects the company’s values at all times and the organization would not tolerate attitudes or activities that constitute a breach of law or trust or infringe collective or individual liberties in any way and by and large this approach is described in the organization’s Code of Conduct & Ethics policy.

20. Suggested (Model) Code of Conduct and Ethics Policy

For the information of the readers, given below is suggested (model) Code of Conduct and Ethics policy document.
**Suggested (model) Code of Conduct and Ethics**

**Code of Conduct and Ethics**

I. Introduction

……..name of the company…………….. is firmly committed to conducting its business and relationships with all stakeholders in a manner that is lawful, ethically responsible and, at all times, in a way that reflects ………name of the company’………………..values.

This code is a commitment to ethical professional conduct by the board of directors and all employees of ……….name of the company…………….

Since this code cannot anticipate every situation that may arise, it is intended to provide guidance rather than detailed regulations. In situations that are complex or unclear employees are encouraged to discuss the matter with colleagues and to apply the fundamental principles of the code and ……….name of the company’s………………. values.

This code’ guidelines are explained in the following sections;

II. Conflict of Interest

All directors and employees must ensure that they are not compromised by conflicts of interest. A conflict of interest exists when the person’s personal or professional interest is, or appears to be, adverse to the interests of the company.

Examples of possible conflicts of interest include;

- Any ownership interest in any supplier, competitor, customer or business associate of the company.
- Any agency, consulting or employment relationship with any supplier, competitor, customer or business associate of the company.
- Any outside business interest or activity which detracts from an individual’s ability to satisfactorily perform his or her company role.
- Being in a position of employing, supervising, reviewing or having any influence on the performance assessment or benefits of any relative, associate or partner.
- Any situation in which a director or employee, members of his or her family or an organization with which the director or employee is affiliated, receives improper benefits as a result of the director’ or employee’ position.

When any potential conflict of interest arises the director or employee needs to make a full and immediate disclosure to the Chairman or Company Secretary respectively. By promptly and openly making a disclosure, discussion will help to identify if a genuine conflict exists and if it does, how best to resolve the situation. If the possible conflict is not disclosed then there is a high risk that the director or employee will be assumed to be behaving in contravention of this code.
III. Code of Conduct and Ethics

At the conclusion of the discussion a written approval or denial will be issued.

IV. Honest & Ethical Conduct

Directors and employees shall act with the highest standards of personal and professional integrity and honesty in their roles as company brand ambassadors. Such behavior includes;

- Not seeking competitive or other advantage through dishonest, corrupt, unlawful or anti-competitive business practices
- The full, fair, accurate, timely and understandable disclosure in management accounts and other internal documents of information required by the board, other employees or the company’s business associates.
- The improper giving or receipt of any personal gifts or payments in return for business. Building close relationships at a business level may involve legitimate business entertainment consistent with the circumstances and seniority of the guest but must never be excessive or of an inappropriate kind. Cash giving or receiving is not acceptable in any circumstances.
- Dealing fairly with all investors, employees, customers and business associates.
- Not taking unfair advantage of anyone through the misrepresentation, manipulation or concealment of information.
- Not soliciting, accepting or agreeing to accept anything of value for the benefit of any person or organization doing or seeking to do business with company.
- Undertaking our professional roles with political independence. The company does not make political donations or behave in any way so as to favour any political organization.

V. Confidentiality

Directors and employees must protect confidential information entrusted to them by the company, its customers and all business associates. This includes all information not in the public domain, which, if disclosed, might be of use to competitors or harmful to the company, its customers or business associates in any way.

The obligation to safeguard confidential information continues after employment with the company has ended through the terms of the employee’s Service Agreement.

An exception to this is when disclosure is legally mandated.

VI. Corporate Opportunities

Directors and employees have a duty to the company to advance its legitimate interests at every opportunity.

Directors and employees are prohibited from;

1. Taking for themselves, a relative or associate opportunities that are discovered by virtue of their position in the company
2. Competing directly or indirectly with the company
3. Using company property, assets or resources for the benefit of themselves, relatives or associates.

If a director or employee reasonably believes that a contemplated transaction might be a corporate opportunity or a competitive transaction, the director or employee must take a full written disclosure to the Chairman (if a director) or Company Secretary (if an employee). The proposed transaction will either be approved or denied.

VII. Protection & Proper Use of Company Assets

Directors and employees should protect the company’ assets and ensure their efficient use for legitimate business purposes only.

VIII. Equal Opportunities Employer

…………….name of the company ……………..is committed to being an equal opportunities employer and will recruit, develop and promote employees based only on a transparent and meritocratic assessment of the person’ suitability to perform his or her role.

Any form of bias including disability, nationality, gender, sexual orientation, caste, age, race or religion is considered totally unacceptable

IX. Safety, Health & the Environment

…………….name of the company…………….is fully committed to the safety, health and well-being of its employees and to minimizing the environmental impact of its business operations. Directors and employees are expected to uphold this commitment.

X. Company Policies & Values

The company has a range of policies, including its Quality and Safety, Health and Environment policies to guide employee work practices, actions and decisions. The company strives to continually improve the effectiveness of its policies and employees are encouraged to contribute to this process.

XI. Code of Conduct and Ethics

All employees are obliged to ensure that they fully understand all policies and that they fully comply. All employees have committed to live ……….name of the company’ values every day;

- Customer Always First
- High Performance
- Employee Focus
- Responsiveness
- Team working
• Empowerment
• Lead by Example
• Deliver the Promise
• Continuous Improvement
• Safety, Health and the Environment

These values are only illustrative and this may vary according to the organization to their values which the organization had adopted.

XII. Compliance with the Code

Supporting employees to fully understand and comply with this code is in the best interests of the company, its customers, shareholders, employees and business associates. Therefore employees are encouraged to seek clarification from either their functional head or the Managing Director when in doubt about the best course of action to take in a particular situation.

Any employee who becomes aware of an existing or potential breach of this code is required to promptly notify the Chairman or Managing Director.

Violations of this code could result in disciplinary action up to and including dismissal of, and legal action against, the individuals responsible.

PART – III
IMPLEMENTATION OF THE WHISTLEBLOWING PROCEDURE

21. Audit Committee Vs day-to-day management

It should be well understood that the audit committee members are not involved in the day-to-day management of the management of the organization and therefore the audit committee members would not be close enough on an ongoing basis to the details of matters related the conduct of business and especially on matters relating to fraud and unethical activities in the organization.

22. Audit committee role on monitoring the whistleblowing policy

Since audit committee is not involved on day-to-day management, the members of audit committee could focus their attention usefully on the need for proper policies and procedures are set in place in the organization and it can help them to prevent any unethical practices, fraud and such other activities which is not in the best interest of the organization. It may be also worth noting or mentioning here that the mal practices what we are talking about is not necessarily relating only to and restricted to financial and accounting matters and it can surpass across the company in all functions. For example, it may relate to quality of the product the organization is manufacturing, safety of the employees of the organization and even safety of the public who are dealing with the organization, protection to environmental matters and anything which is in the nature of causing damage to the reputation of the organization. The whistleblowing mechanism is
one such method by which the people who have concern over the issue could inform the audit committee and it is definitely not the only method.

23. Objectives of audit committee

The audit committee's objective could include that there should an appropriate arraignment are in place to enable employees to report, in confidence, the possible breach of any internal controls or company policy relating to financial malpractice or fraud, failure to comply with a legal obligation, dangers to health and safety or the environment, criminal activity, miscarriage of justice, improper conduct or unethical behavior, violation of the company’s Code of Conduct & Ethics and attempts to conceal any of the above or such other related matters.

Needless to mention that the audit committee should have the basic understanding of the relevant provisions of the Clause 49 of the Listing Agreement relating to corporate governance, especially on whistleblower policy according to which, the protection from victimization and dismissal to individuals who make certain disclosures in the public interest and the committee should ensure this guarantee to the whistleblowers.

24. The responsibility of the audit committee

The audit committee being the ensurer of the adequate and transparent disclosure requirement in the financial reporting of the company is specifically charged with ensuring that the company has the necessary arrangement and system in place for the proportionate and independent investigation of any concerns about possible improprieties raised and that appropriate follow up action is taken. The guidance note of Smith Guidance in this respect reads as under:

“\textit{The audit committee should review arrangements by which staff may raise concerns about possible improprieties in matters of financial reporting or other Matters}”

\textit{Smith Guidance}

In short, Smith Guidance emphasizes the audit committee should ensure that appropriate whistleblowing policies and procedures are in place.

25. Review of whistleblower policy by audit committee

The audit committee is expected to carry out the review of the whistleblowing procedure on an ongoing basis.

While carrying out the review, the audit committee may have to consider the following aspects:

- a. At the outset, the committee needs to consider whether the whistleblowing procedures have been well documented.
- b. Whether the documented policy is communicated throughout the organization all the employees.
- c. It would be a good idea, to publish the whistleblower policy in the annual report so that all stakeholders are aware of the policy of the organization on Whistleblowing.
- d. Does the whistleblowing policy and procedure make it clear that it is safe at one end and also acceptable for employees to raise their concerns about wrongdoing/unethical behavior happening in the organization.
Whistle Blowing

e. Whether the whistleblower policy and its procedures were discussed between the management and the employees through a consultative process and the employees have agreed upon for the same i.e., the moot question is do employees buy-in to the whistleblowing process?

f. While discussing, were there any concern raised by the employees and if so, whether they were responded to within a reasonable time frame and the concerns raised were addressed.

g. Whether the whistleblower policy provides and ensures that all reasonable steps are being taken to prevent the victimization of genuine whistleblowers.

h. Whether the whistleblower policy ensures absolute Protection to the employees, ensure confidentiality of whistleblowers.

i. Whether the whistleblower policy encourages individuals to put their name to any disclosure they make rather than remaining anonymous and making allegations.

j. Whether the whistleblower policy addresses the issue of true /malicious/vexatious allegations

k. Whether the whistleblower policy takes into account the confidentiality clause (s) of the employment contract.

l. Whether the whistleblower policy also spells out the senior person to whom the confidential concerns can be disclosed.

m. If that being so, whether the identified senior person have the necessary authority and determination to act whenever the concerns are raised with – properly dealt with by the immediate line management

n. Another interfering thing would be whether there has been any success stories and if so whether they have been publicized.

o. Most important consideration and question would be whether the managers understand well as how to act if the employees raise a concern.

p. Whether the managers are aware and understand that employees have the right to blow the whistle in the interest of the organization.

q. Has consideration been given to the use of an independent advice center as part of the whistleblowing procedures?

26. Rights of employees

By going through the UK provisions (Public Interest Disclosure Act of 1998), it is seen that the employee has the following rights.

- The employees who make a qualifying disclosure have the right not to suffer any detriment, which could be straightforward dismissal, dismissal under a cover of redundancy, bullying, demotion or failure to receive promotion because the employee made such a disclosure.

- If the employees do suffer determent, employees have the right to submit a complaint to an employment tribunal. It is ultimately the tribunal who could decide on the matter having regards to facts and circumstances of the case whether the qualifying disclosure has been made and any appropriate remedy available for the employee.

27. Indian legislation on this

Although in India, there is no such specific legislation, the employee’s rights are protected under the various labour laws and there is a highest body known as the Labour Tribunal where the matter could be referred under the employment contract for a wrongful dismissal including the one covered above.

28. For successful implementation, the policy should specify

For the successful implementation of the whistleblower policy, the policy should address and spell out the following so that the purpose of this policy would be served in the best interest of the organization.

- The policy must provide the assurance to the employees and this assurance should come in the form of commitment from the top management i.e., the board of directors and Chief Executive of the company.
The policy also should spell out what sort of activities could be reported using the whistleblower procedure. It could be criminal offences, failure to comply with the legal obligations, miscarriages of justice, activities which endangers the health and safety of staff and as well as the public, action which could cause damage to the environment and actions which are intended to conceal any of the above and such other related matters.

- The policy should also spell out clearly specifying as to how the matter could be reported - generally specified people’s name are indicated with their e-mail id and telephone number etc.
- The policy may have to also spell out that the employees reporting need not to have absolute proof of any misconduct or malpractice but the employees need to be able to show the reason for their concern, which is being raised.
- The policy should also assure, to the greater extent the identity of the reporting employee would be kept secret, however there could be circumstances where the identification may have to be revealed - for example - criminal investigation. The employees may have to also give witness if law needs it.
- The policy should also clearly to spell out, as how the investigation would be undertaken once the matter is reported or concern is registered.
- There could also be an issue that the employee could become unhappy with the way his report is dealt with and in such circumstances, the policy should spell out what the employee could do - may be the employee could submit another report explaining as to why this is the case and the organization could investigate the report once again if there I a good reason to do so.

29. In Summary

Unless and until the collaborative approach between the employer and employee is not taken, the whistleblower policy may not serve its purpose and it is absolutely essential that the top management should be committed and at the same time, there should be a guarantee that no action of victimization. The employees could then report their concerns fearlessly. If the collaborative approach is not taken, the policy may be only a paper document and no construction action would come through and it would not serve any purpose.

PART – IV
SUCCESSFUL WORKING OF WHISTLEBLOWER PROCEDURE

30 Essential content of the whistleblower policy

For successful formulation of the whistleblowing policy and the procure to be put in place which would work for the better interest of an organization, the organization need to understand the regulatory requirements at one hand, also built in the best global practices on the other hand. Above all, the whistleblower policy could only see the success if the commitment from the top management is there and also the policy has the built in measures of guaranteeing and safeguarding the interest of the whistleblowers, protecting them from victimization and also maintain the confidentiality. Also the proper investigation mechanism is in place whenever the whistle is blown.

31. Particular reference to Indian Listing Agreement of Clause 49 requirement

The Clause 49 of the Listing Agreement which is in force with effect from 1st of January 2006, lists out certain non-mandatory requirements in its Annexure 1D (7) to Clause 49 and one of them is on Whistleblower Policy amongst others

The Clause 49 of the Listing Agreement on the subject states that the company may establish a mechanism for employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the company’s code of conduct or ethics policy directly to the Audit Committee without necessarily informing
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their superiors. The Clause further provides that the company should ensure necessary protection of such whistleblowers by taking adequate safeguards against victimization of employees who avail of the mechanism so provided by the company. No need to mention that the communication to all employees is a must regarding the existence of this mechanism and the responsibility of Audit Committee that the functioning of this mechanism to be reviewed.

32. The Provision on whistleblowing in the Combined Code of UK

The Combined Code of UK has a provision (C.3.4), which states that the audit committee should review arrangements by which staff may, in confidence, raise concerns about possible concerns in matters of financial reporting or other matters. The objective of the audit committee should be to ensure that arrangements are in place for the proportionate and independent investigation of such matters and for appropriate follow-up action.

33. Turnbull Guidelines of UK on this subject

The system within a company to receive and deal with allegations from whistleblowers is an element of the system of internal control and the Turnbull guidelines suggests that when the board carries out its annual review of the effectiveness of risk and control procedures, one of the question it might ask is “Are there established channels of communication for individual to report suspected breaches of laws or regulations or other improprieties”

34. The Sarbanes-Oxley Act of USA on whistleblowing

The Sarbanes-Oxley Act of 2002 was introduced by SEC and in accordance with the rule of SEC. Section 301 of the Sarbanes-Oxley Act requires that the audit committees of companies to establish procedure for the receipt, retention and treatment of complaints regarding the following:

- accounting
- internal accounting controls and
- auditing matters

Section 806 of the Act also states that a company cannot dismiss, demote, suspend, threaten, harass or otherwise discriminate against an employee because the employee has been involved in a securities-related or fraud-related investigation against the company.

It may be worth noting here that the legislation was prompted to a greater extent by the highly publicised cases of whistleblowers at Enron and WorldCom, whose allegations were ignored.

35. UK Combined Code Vs SOX Act

The SOX regulation is restricted to whistleblowing on accounting and audit issues only and the Combined Code of UK are broader in the subject matter of whistleblowing. However, UK Companies with a US listing need to consider the implications of the US regulation for the role and responsibilities of their audit committee. SOX is not inconsistent with the Combined Code of UK in this area but it imposes additional tasks
on the audit committee, notably the requirement to retain a record of whistleblowing allegations and how they were treated.

36. The nature of whistleblowing

A whistleblower is an employee – it could be any other business associate too – who gives information about the company, which he believes and provides evidence on the following:

- it could be financial malpractices
- it could be violation of a law / regulation by the company / unethical practice / contravention of Ethical Code
- it could be a danger to public health or safety
- it could a miscarriage of justice

- The disclosure must be made in good faith
- The disclosure should not be made under any circumstances for one’s personal gain
- The disclosure is reasonable and to be made outside the employer organization
- The disclosure should be made to the company under its whistleblowing policy and procedure.

37. Whistleblowing best practices

Companies should not want to encourage malicious whistleblowing. On the other hand, it would be inappropriate to treat the whistleblowers as enemies and traitors. To face the whistleblowers is really an issue in corporate governance – rather it relate to weakness in corporate governance. There should be a constructive way, to bring to the attention of the management, if an employee has a genuine, honest concern about something happening within the company which the employee believes to be improper / dishonest. The organization should have an effective risk management system in the organization and listening to the concerns of the employees’ should be part of this risk management system.

In actual practice, the concerned employees may feel obliged to take their concerns to someone outside the organization such as press or a government regulator, risking the anger of the employer for breach of proper procedures.

38. Suggested Internal Policy on Whistleblowing

The following are the internal policy relating to the access to Audit Committee by the whistleblowers in a summarized form:

i. Any one – could it be employee or any other associate person who notice / observe an unethical or improper practice, which may not be a violation of law, should be able to approach the Audit Committee directly without going through his supervisors. - in fact, there is no need for him to inform his superiors.

ii. The right of access to the Audit Committee is communicated to all employees through means of internal circulars / company’s intranet / data base whatever means it is.
iii. The policies of the company relating to their personnel policies should the necessary provisions, which should sufficiently protect "whistle blowers" from unfair termination and other unfair prejudicial employment practices.

iv. It would be a good corporate governance practice, if the company formulates a policy to affirm in each year that the company has not denied any personnel direct access to the audit committee. The annual affirmation may also add that they have provided protection to "whistle blowers" from unfair termination and other unfair or prejudicial employment practices.

v. Such affirmation could form a part of the Board report on Corporate Governance, which is required to be prepared and submitted together with the annual report, and the affirmation could also be published in the report.

The gist of the policy is that the policy should ensure direct access for anyone to approach directly to the Audit Committee and such an approach should also protect his employment and unfair treatment should not happen to him just because he has blown the whistle.

39. Protection of whistleblower worldwide

Whistleblowers are protected worldwide by the regulators and the following could be worth noting on this subject: -

The UK Public Interest Disclosure Act, 1998. Was passed based on the recommendations of the Nolan Committee, accepted by the British Government.

Whistleblowers Protection Act, 1989 was passed in United States and one of the purpose amongst others was to strengthen and improve protection for the rights of the federal employees, to prevent reprisals and to help eliminate wrong doing within the government by mandating that employees should not suffer adverse consequences as a result of prohibited ‘personnel practices’.

Public Interest Disclosure Protection Act, 1994 was passed in Australia on the recommendation of the Fitzgerald's Report and the Gibbs Committee Report and its objects are also similar to the one that of UK and USA.

“The Protected Disclosure Act, 2000”, was a latest statute passed in New Zealand.

40. Internal procedures for dealing with whistleblower's allegations

Similarly the companies should also have a policy internally to deal with the allegations / accusations received from the whistleblowers in order to have an honest report received from an individual and the employees in the company also needs to know that there is a fair system is in place and they need not get threatened on account of whistleblowing.

Needless to mention that the whistleblowing is not a routine, regular one and it may happen occasionally and hence dealing such whistleblowing cases would be on case to case basis and also on it merit. There needs to be a formal internal channel for dealing with the whistleblowing cases, properly established by the company. Especially the formal channel is more important, whenever the employees wish to make complaints / allegations / accusations about their bosses. The policy should also take into consideration the likely making of malicious allegations for some reason or other – in
such cases; the policy should provide internally disciplinary proceedings against such employees as well.

By and large, the communication should be addressed to the non-executive directors, Company Secretary and the Managing Director who is also Chief Executive Officer of the company. They can then decide how to deal with the cases and how to investigate etc.

The company, if required may also appoint outside agencies such as an advocate or solicitor for conducting an investigation or the company may conduct internally also which may depend upon the Individual cases and circumstances.

41. ICSA (UK) Best Practice Guide on whistleblowing

As back as 1999, the Institute of Chartered Secretaries and Administrators of UK issued Best Practice Guide on whistleblowing, which was in response to the Public Interest Disclosure Act of 1998 passed by the British Government. The guide extensively deals in the internal procedure, which is to be in place, it’s monitoring and implementation procedure. Details can be had from the website of ICSA which is www.pcaw.co.uk.

Some of the best practices recommended by ICSA are:

- the whistleblowing procedure should be documented and copy given to each employee
- the procedure should set out the key aspects of the procedure such whom to report their concerns / suspicions
- suggested person’s name is company secretary
- the document should also spell out that the employer takes serious concern about the malpractice or misconduct and employees can report legitimate concerns without fear
- it should spell out the type of misconduct – preferably giving example – for which the employee should use the procedure and also set out the level of proof for the alleged allegation
- it should also spell out the disciplinary procedure in case of malicious allegations if made
- an external whistleblower route should be offered and as well as internal reporting procedure
- the document also should state the procedures by which an allegation will be investigated.

32. The formulation and implementation

The starting point of formulating the policy is to be done in a collaborative working mode between the management and the employees (representatives of the employees). Similarly the procedure to be agreed upon after identifying the contract personnel to whom the concern could be raised with. Generally, the person identified would be the company secretary, managing director, chairman of the audit committee and the chairman of the board - the management could also designate other executives than the one listed above.

The next point would be to communicate the policy along with the procedure to be adhered throughout the organization - any clarifications are required by anyone, the same could be provided.
Needless to mention that the commitment of top management along with the protection and no action against victimization is a must for the successful working of the whistleblower system.

Then the concerns are raised through the system. Whenever anyone blown the whistle, then the investigation needs to take place, which may culminate into change of procedure, policy formulation, etc., depending upon each concern raised within the organization. The whistleblower to be provided an opportunity to raise their voice, by providing an opportunity, if the investigation is not proceeding to the satisfaction of the whistleblower and the whistleblower could have a second chance of registering his concern expressing his views once again.

The audit committee, in its meeting need to consider all those cases of whistleblowing and the required action - where needed, the committee may take the help of outside expert. The success of the whistleblower system would work better if the same is reviewed periodically and the policy updated as per the need of the organization.

Nowadays, we see in many published annual accounts, the whistleblower policy is disclosed by the organization and it is a good start and the long run, the companies would be benefited through this mechanism and the audit committee might use this as an effective tool to strengthen the corporate India.

PART – V
CONCLUSION

33. Successful Whistleblowing mechanism

When the corporate governance moves higher up the agenda in the organization by putting good and better practice, the need of effective whistleblowing policy and procedure becomes more important in the best interest of the organization and also to the interest of its stakeholders. This article is trying to outline the best practices, which could be adopted while formulating the whistleblower policy and putting the procedure in place so that the formal system is in operation in an organization. contract, aligned to the code of conduct and ethics of the organization and synchronies with the value and culture of the organization.

33.1 Important elements of Whistleblowing mechanism

The very important point of the successful whistleblowing mechanism should be with the following elements

1. Confidence of the employees of the organization is a must
2. The genuine commitment from top management to the procedures
3. Employee’s involvement in establishing the procedure
4. Safeguard protection against victimization and
5. The monitoring the implementation.

Needles to mention that the whistleblower policy to be in line with the employment contract and also in line with the company’s policy in various other matters such as:-

(i) Corporate Social Responsibility policy
(ii) Code of Conduct and Ethics policy
(iii) Strategic Risk Management policy  
(iv) Insider Trading policy  
(v) Health, Safety and Environmental policy  
(vi) Quality policy  
(vii) Dissemination of Information to the Market policy

and such other relevant policies formulated by the organization

34. Whistleblower policy an integral part of best practice in corporate governance

The internal whistleblower policy and procedures are now an integral part of best practice in corporate governance and by creating the whistleblower policy - it protects all the stakeholders of the company and also complying with the regulatory requirement. An efficient and effective whistleblowing policy with the laid down set procedure would definitely promote in long run an open, honest and accountable culture within the organization and all the employees working in the organization would be in a position to express and voice their concern through this mechanism, without the fear of dismissal / termination of employment, victimization, any financial losses etc., since the policy formulated would be guaranteeing the required protection which is one of the key component of the successful whistleblowing policy and procedure.

35. Effective risk management system would be in place

In the end, the system in place could ultimately encourage the employees to communicate their concerns / raise their voice and the management would be in a position to listen them and at the end of the day, both employer and employee could play their constructive role and bring about an effective risk management system within the organization.

36. Specific reference to Indian Context

As stated elsewhere in this article, the clause 49 of the Listing Agreement monitored by the Security Exchange Board of India (SEBI) spells out the need for commitment from top management and also guaranteeing the protection mechanism against victimization of the whistleblowers. The whistleblower policy and procedures are now being an integral part of best international practice in corporate governance and the policy also protects all the stakeholders – especially employees from victimization of the company, many Indian enterprises are voluntarily complying with the regulatory requirement of clause 49 of the Listing Agreement in India - though the whilstleblowing policy requirement is not a mandatory requirement today and it is a non-mandatory requirement.

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Not only this, he is also certified as “Internal Control Specialist” (CICA) by the Institute of Internal Control from United States of America, making him a proud person to achieve this certification which also earned him a national record in Limca Book of national records in the year 2008.

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For more than 28 years, he has been serving with Foseco India Limited, at Pune, India, a GVC-II level certified company for its corporate governance practices and a listed company with Bombay Stock Exchange and National Stock Exchange. He was the Company Secretary and Legal Services Manager of Foseco India Limited before he took up an overseas assignment at the Kingdom of Bahrain where he served about one and a half years as a group company secretary for HiTs Africa Limited – a telecom major who has its subsidiaries in Tanzania, Liberia, Democratic Republic of Congo and Equatorial Guinea.

He has authored a book titled “Handbook on Audit Committee” and also co-authored a book of “Compliance Guide to Corporate Governance” and both of them were published by a leading book publisher known as Taxmann in India. He is well known for his contribution to a large number of professional journals and magazines and he has been delivering lectures and making presentations for the Institute of Company Secretaries of India and other professional bodies.

He was a member of the panel set up by the Institute of Cost and Management Accountants of India jointly with the Government of India for introducing and implementing corporate practices in India and was also a member of the Research Committee of the Institute of Company Secretaries of India for its Western Regional office.

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