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A Study of Corporate Governance Practice in Indian Banking Sector: With Special Reference of Yes Bank



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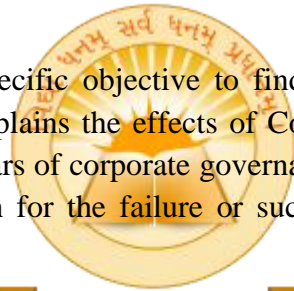
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Abstract:

This research tries to find good corporate governance practice in banking sector with special reference of yes bank of the Indian bank through the annual report as per recommendation given by SEBI and various committees for good corporate governance practices. The analysis is divided into four sections and the status of corporate governance norms is examined in each section. Corporate governance represents the rule of law, transparency, accountability, and protection of public interest in the management of a company's affairs. Indian banks are regulated by acts like banking regulation act, RBI act and SEBI act even though sector face much trouble due to various frauds and unethical practices on the part of management customer and employees of the bank. In this research on the basis of such parameters researcher have tried to check whether the corporate governance norm's is properly implemented by selected bank. To evaluate the corporate governance practices of the bank, researcher has considered the corporate governance guideline of companies act 2013; SEBI guideline, RBI guideline and also considered Basel committee guideline.

This research paper is taken up with specific objective to find out the Corporate Governance practices followed by the YES Bank. Research explains the effects of Corporate Governance effectiveness through CG score and compare with the main pillars of corporate governance. This research work includes the study of YES bank which comes in discussion for the failure or success achieved with the help of Corporate Governance in recent news.



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Introduction:

Corporate governance is typically a definitive mechanism and decisions are revised by good corporate governance practises. Good corporate governance relies on consensus and guidelines that are framed in a way that is beneficial to all. There are certain reasons for putting more emphasis on corporate governance such as.

- If bank falls to accept good corporate governance system or if there is absence of good governance system, then such situation will lead toward insolvency of bank.
- Absence of good corporate governance practices will lead towards lack of confidence Over nation's financial system, so far rapid economic growth people's reliance on banking system plays vital role.
- Effective corporate governance creates reliance of stakeholders and makes the banking system make stronger.

Bank is also focuses on accountability,transparency,social and Particularly in the banking industry ,Basel committee on Banking Supervision (2015) states the definition of corporate governance as "A set of



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relationship between a company's management its a board ,its shareholders and other stakeholders which provides the structure through which the objectives of the company are set “. A good corporate governance mechanism strengthens the health of the corporate sector, so that banks can excel in national competitiveness.

KEYWORD: CORPORATE GOVERNANCE,

REVIEW OF LITRATURE:

Anil Gupta, Ajit P Nair and Ratnaja Gogula(2003) The finding indicated that the firms provided the information related to all the 9 dimensions of Corporate Governance. A total number of 75 variables among 10 different heading. Thus maximum Score that any Bank could secure was 75 Indicating 100% disclosure and the minimum was 0 indicating 0% disclosure.

Brown and Caylor (2004) Created a Corporate Governance index using data provided by “institutional Shareholder Services”. Their index Gov-Score was a Composite measure of 51 governance provisions covering eight categories.

M.Preethi(2013) In Evaluation of Corporate Governance in Nationalized Banks in India,Mysore.Calculate the overall Corporate Governance Disclosure Level and marked 1 and 0 for presence or absence.CG variables analyzed for using 5 bank $65*5=325$ variables for seven years 2005-2012 and letter to get the percentage of overall Corporate Governance Disclosure Level the total score of each Bank is Divided maximum possible score that is 65 and by multiplied with 100 to get the Disclosure percentage.

Sarabjeet kaur gogia(2011), To analyse the level of Corporate Governance in Public and Private sector banks. figures out implications of Corporate Governance on performance of banking establishment. managers, employees and customers of Public and Private sector banks have been taken as sample respondents.To assess the positive implications and the responsibilities of Corporate Governance.

Dr. Meenu Maheshwari, Sapna Meena(2015), The role of corporate governance in SBI & HDFC. H.D.F.C Bank believes in adopting and adhering to the best recognized corporate governance practices and continuously benchmarking itself against each such practice. understands and respects its fiduciary role and responsibility towards its shareholders

Dr. Srinivasa Rao Chilumuri (2013), Analysing of different elements of the practice for corporate governance practices with the help of secondary data. The corporate governance practice in the State Bank of India should improve for best investment policies, appropriate internal control systems, better credit risk management, better customer service and adequate automation in order to achieve excellence, transparency and maximization of stakeholder's value and wealt



Dr. Rana Zehra Masood (2013), indicates the role and relationship of corporate governance with Indian Banking Sector. Evaluation of corporate governance in private and public sector bank in terms of fraud and malpractices. Evacuation of interaction with private sector bank and public sector banks including other players –financial institutions. Mutual funds and other intermediaries.

RESEARCH METHODOLOGY:

The proposed studies sources of the data are secondary data which are collected through websites and annual reports related matter.

1.1 Table Shows Variables and Respective Formulas

| | |
|--|--|
| <p>Corporate Governance Score</p> | <p>Corporate Governance score will be defined on the following basis- Accountability , Transparency , Internal Controlling Measurement , Social and Environment Policy</p> <p>CG SCORE = $\sum di$ (where i = A TO D)</p> <p>Where,</p> <p>A= TRANSPERANCY, B= ACCOUNTABILITY, C= SOCIAL AND ENVIRONMENT POLICY, D= INTERNAL CONTROLLING MEASUREMENT</p> |
|--|--|

OBJECTIVES OF THE STUDY:

The objectives of the proposed study are as follows,

- To examine the effectiveness of corporate governance practice in yes bank.
- The comparative study of corporate governance practice in yes bank.

HYPOTHESIS OF THE STUDY:

Hypothesis: There is no Significance Difference between Corporate Governance Effectiveness in YES



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Banks.

Null Hypothesis is Further Divided Into Four Sub Hypotheses

Null Hypothesis (1a)

- I. There is no significance difference between Transparency scores of YES Bank.
- II. There is no significance difference between Accountability scores of YES Bank.
- III. There is no significance difference between Social and Environmental Policy scores of YES Bank .
- IV. There is no significance difference between Internal Control Measurement scores of YES Bank.

This paper includes the testing of the hypotheses. Statistical techniques used in this research study have been applied with the help of the SPSS software to test the hypotheses for the comparison of the Corporate Governance variables researchers will use at Correlation of Karl Pearson to find out the impact of corporate governance score on the Accountability, transparency, social and of selected banks under the study.

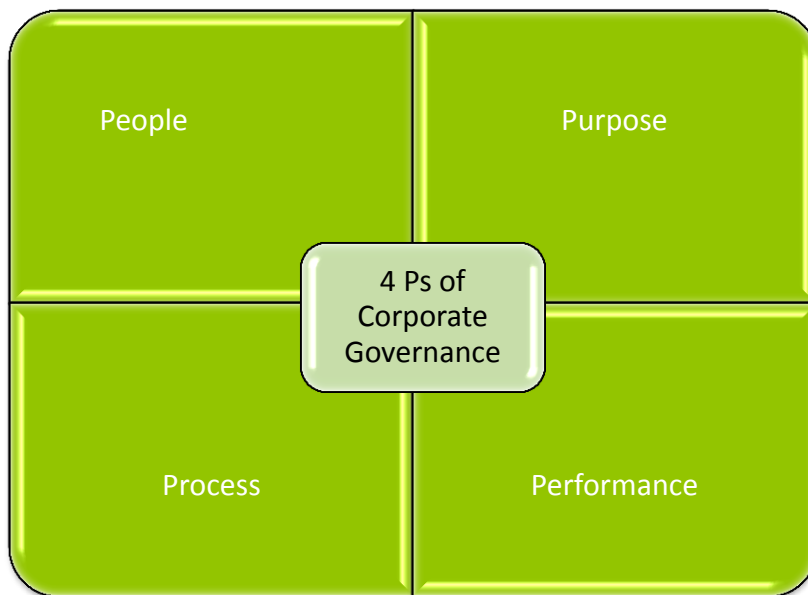
Period of the study For the study purpose, researcher have taken the five year into consideration. So all the data collected is based on the annual reports of this duration only.

Samples of the study: Corporate governance binds to all type of banks but for precise focus the banks are selected on the basis of went through different way like media views, newspaper headlines about banks frauds, bank bulletin details, current magazine related to corporate governance issues and then observed that few banks have good corporate governance practice and few banks have weak corporate governance practices. After this observation, for the study purpose yes bank selected.

DATA ANALYSIS AND INTERPRITATION:

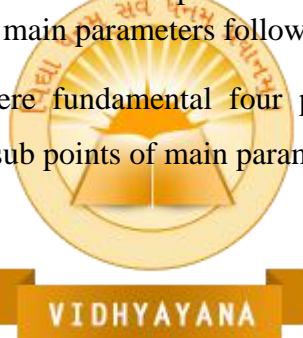
Corporate Governance Score: -

In modern era of corporate culture, 4Ps are considered to assess the Corporate Governance practices as per views of some experts. They are as under: -



After considering of above 4Ps, CG score formula is developed for assessment of Corporate Governance. To assess the corporate governance, here fundamental four parameters are considered for CG score calculations and after detailed analysis of sub points of main parameters following formula is derived for CG score:

To assess the Corporate Governance, here fundamental four parameters are considered for CG score calculations and after detailed analysis of sub points of main parameters following formula is derived for CG score:



$$CG\ SCORE = \sum di \text{ (where } i = A\ TO\ D)$$

Where,

- A= TRANSPERANCY,**
- B= ACCOUNTABILITY,**
- C= SOCIAL AND ENVIRONMENT POLICY,**
- D= INTERNAL CONTROLLING MEASUREMENT,**

❖ The compliance of bank with regard to Corporate Governance needs to be understood only by checking into the Annual Reports for the Research Period which is required to be disclosed as per the requirements of revised clause 49 for banking corporations, companies law, SEBI G

❖ **Analysis of Transparency Index:**

In corporate culture, Transparency refers openness in providing clear information about the governance of the company. Transparency has positive relation with corporate Governance. If there is better transparency, it can be said that there is good corporate governance. Though transparency is the qualitative parameter, it is difficult to find out numeric value of index. For measurement of Transparency, one can take many variables such as disclosure pattern of the company, segregation of duties, and publishing of various



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date of the company in timely and accurate manner, etc. In banking sector, as per norms provided by RBI and SEBI, each bank has to maintain the transparency level for better corporate governance.

For analysis purpose following points is taken into consideration to measure transparency which are only for illustrative purpose. Marking of each point is given for calculation overall CG score of the selected banks.

average for the research period is considered and after taking average percentage of allocation in rural and urban area Rank is given to the research Bank.

❖ ANALYSIS OF ACCOUNTABILITY INDEX

For analysis of accountability one has to consider the major player of the Corporate Culture. As per views of some experts, there are three major players of corporate culture which creates corporate governance Triangle.

In simple terms corporate government is the system which has controlling and directive powers for fulfilment of objective. For this purpose, accountability of Board of directors must be assessed in Calculation of overall CG score; accountability can be measured by taking variables such as no. of board meeting held, date of annual general meeting, attendance of board, competences of board etc.

❖ SOCIAL AND ENVIRONMENT POLICY:-

For overall success of any organization, social and environmental policy also plays an important role. Now a day, many legal requirements are imposed on company for overall social benefits and to protect sustainability of environment. Below mentioned are the parameters for calculating CG score in the context of Social and environmental policy.

❖ INTERNAL CONTROL MEASUREMENT INDEX:-

Internal control plays vital role for protecting the organization from fraud and for enhancing the security standards which helps to achieve success. Internal control activities includes following activities for good corporate governance:

- ✓ Monitoring by Board
- ✓ Internal audits and robust policies
- ✓ Proper balance of power
- ✓ Performance based remuneration
- ✓ Risk assessment



✓ Standardized documentation

Table showing calculation of internal control measurement index

For effective corporate governance, each company have to robust internal control system and high security standards. In banking sector, as per norms of RBI, and guidelines issued by SEBI, it is essential to have sound internal control system for enhancing the features of corporate governance.

For CG score analysis, following parameters are taken for Internal control measurement index for the Corporate Governance.

For detailed assessment of Corporate Governance, each parameter has taken more variables which affects to the main pillars of Corporate Governance practices. At the time of observation of corporate governance practice of YES Bank, researcher has found two types data during calculation of CG score with taking consideration of below mentioned variables i.e. Quantitative Data and Qualitative Data. During comparative analysis of Corporate Governance practice, we have found some variables which can be defined by using numeric value i.e. quantitative variables while some variables cannot be described through numeric value i.e. qualitative variables. With using quantitative data, we have found average of each such variable's value and scoring table is used for marking of CG score. Some variables have direct relation with Corporate Governance i.e. such variables impact directly on corporate governance practices. For example, Board Structure, Training held for enhancing the performance of employees. While some variable has indirect relation with Corporate Governance practices. For example, penalty fine by RBI.

CG score is derived by putting weight as per described in below mentioned table

Table no:1.2

| Sr. no. | Parameter | Parameter | Weight |
|---------|-----------|--------------------------------|--------|
| 1. | A | Transparency Index | 39 |
| 2. | B | Accountability Index | 23 |
| 3. | C | Social and Environmental Index | 13 |
| 4. | D | Internal Control Measurement | 25 |

For detailed assessment of Corporate Governance, each parameter has taken more variables which affects to the main pillars of Corporate Governance. Following table shows the marking of different variables under each pillar of corporate Governance.



1.3 Following Table Shows the Selected Different Variables Under Each Pillar of Corporate Governance Parameters:

| Sr. No. | | Parameters | Marks considered for weight of each parameter |
|--------------------------|---|--|---|
| 1. | A | Transparency index | 39 |
| | | 1) Segregation of duties | 5 |
| | | 2) System for enhancing the performance of employees | 5 |
| | | 3) Date of publishing Annual reports | 5 |
| | | 4) Transparency and compliance officer | 5 |
| | | 5) Penalty fined by RBI | 5 |
| | | 6) Rating of Corporate Governance | 5 |
| | | 7) Mandatory disclosure | 5 |
| | | 8) Non-Mandatory disclosure | 4 |
| 2. | B | Accountability Index:- | 23 |
| | | 1) No. Of Board meeting held during the year | 5 |
| | | 2) Date of Annual General Meeting | 5 |
| | | 3) Attendance of directors in AGM | 5 |
| | | 4) Board structure | 5 |
| | | 5) Skill of Board of director | 3 |
| 3. | C | SOCIAL AND ENVIRONMENT POLICY:- | 13 |
| | | 1) CSR amount | 5 |
| | | 2) ESG score | 5 |
| | | 3) Sustainability | 3 |
| 4. | D | INTERNAL CONTROL MEASUREMENT INDEX:- | 25 |
| | | 1) Audit committee | 5 |
| | | 2) Remuneration committee | 5 |
| | | 3) Vigilance committee | 5 |
| | | 4) Fraud monitoring committee | 5 |
| | | 5) Whistle blower policy | 5 |
| TOTAL MARKS FOR CG SCORE | | | 100 |

For the comparison purpose Researcher used CG Score and Ranking Method. To find out the score of the Corporate Governance, first find out the score of transparency. Eight indents (Segregation of Branches, Training held for enhancing performance of employee, Date of publishing annual report, Transparency and compliance officer, Penalty fined by RBI, Rating of Corporate Governance, Mandatory and non-mandatory



disclosure) have been used to formulate the CG score. The second one is to find out accountability score; five indents have been used for that (No. of board meeting held during the year, Date of AGM, Attendance of AGM, Board structure, and skill of board of director). The third one is find out Social and Environment Policy Score, three indents have been used for that (CSR amount, ESG score and Environment sustainability) and fourth one is to find out Internal Control Measurement, five indents have been used for that (Audit committee, Remuneration committee, Vigilance committee, Fraud monitoring committee, Whistle blower policy, and Customer service committee).

Here it is assumed that if bank has fulfill complete 100% compliance then after given full marks or if fulfill 50% compliance then allotted half mark in the case of non compliance zero marks to be given for CG score analysis.

1.4 Table showing CG score obtained by selected banks for research period

| YEAR PARAMETER | YES BANK | | | | | TOTAL |
|-------------------|-----------|-----------|-----------|-----------|-------------|--------------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | |
| A | 19.5 | 24.5 | 24.5 | 19.5 | 19.5 | 107.5 |
| B | 17.5 | 17.5 | 15.5 | 20.5 | 18 | 89 |
| C | 13 | 8 | 8 | 8 | 13 | 50 |
| D | 17 | 17 | 17 | 17 | 17 | 85 |
| Total | 67 | 67 | 65 | 65 | 67.5 | 331.5 |
| AVERAGE | 16.75 | 16.75 | 16.25 | 16.25 | 16.875 | 82.88 |
| AVERAGE CG SCORE | 82.88 | | | | | |

Above table no.1.4 shows the result of CG score, here we have found average value of each Bank’s variables for five year. On the basis of average value, CG score table is prepared which shows realistic picture of corporate governance evaluation.



1.5 Corporate Governance Score of YES Bank for Research Period

| Name of the Bank Year of Bank Parameters | YES | | | | |
|---|-------------|-------------|-------------|-------------|-------------|
| | 14-15 | 15-16 | 16-17 | 17-18 | 18-19 |
| A. Transparency: | | | | | |
| 1) Segregation of Branches | 0 | 0 | 0 | 0 | 0 |
| 2) Training held for enhancing the performance of employees | 5 | 5 | 5 | 5 | 5 |
| 3) Date of Publishing Annual Reports | 5 | 5 | 5 | 5 | 5 |
| 4) Transparency and Compliance officer | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| 5) Penalty Fined by RBI | 0 | 5 | 5 | 0 | 0 |
| 6) Rating of Corporate Governance | 0 | 0 | 0 | 0 | 0 |
| 7) Mandatory Disclosure | 5 | 5 | 5 | 5 | 5 |
| 8) Non-Mandatory Disclosure | 2 | 2 | 2 | 2 | 2 |
| Total of Transparency | 19.5 | 24.5 | 24.5 | 19.5 | 19.5 |
| B.Accountability : | | | | | |
| 1) No. Of Board meeting held during the year | 5 | 5 | 5 | 5 | 5 |
| 2) Date of Annual General Meeting | 5 | 5 | 5 | 5 | 5 |
| 3) Attendance of directors in AGM | 2.5 | 2.5 | 2.5 | 2.5 | 0 |
| 4) Board structure | 5 | 5 | 0 | 5 | 5 |
| 5) Skill of Board of director | 0 | 0 | 3 | 3 | 3 |
| Total of Accountability | 17.5 | 17.5 | 15.5 | 20.5 | 18 |
| C. Social and Environment Policy: | | | | | |
| 1) CSR amount | 5 | 5 | 5 | 5 | 5 |
| 2) ESG score | 5 | 0 | 0 | 0 | 5 |
| 3) Environment Sustainability | 3 | 3 | 3 | 3 | 3 |
| Total of Social Environment Policy | 13 | 8 | 8 | 8 | 13 |
| D.Internal Control Measurement : | | | | | |
| 1. Audit committee | 4 | 4 | 4 | 4 | 4 |
| 2. Remuneration committee | 3 | 3 | 3 | 3 | 3 |
| 3. Vigilance committee | 0 | 0 | 0 | 0 | 0 |
| 4. Fraud monitoring committee | 5 | 5 | 5 | 5 | 5 |
| 5. Whistle blower policy | 5 | 5 | 5 | 5 | 5 |
| Total of internal control measurement | 17 | 17 | 17 | 17 | 17 |
| TOTAL (A+B+C+D) | 67 | 67 | 65 | 65 | 67.5 |

Above analysis shows in early year there is better CG practice which decline significantly in the year of



2018-19.

For the YES, above table no.1.5 shown there is good Corporate Governance policy and philosophy but there is not proper implementation compliance of CG norms because of continuous changing in composition of board size and director structure. CG is weaken due to such issues, it also affects on financial performance, internal control, share price of Bank and NPA level. Strength of YES is weakened due to CG issues, for increased high level of NPA; CG Practice issues play a vital role.

CG score is converted into percentage by dividing maximum possible score obtained by the Bank is section wise ; transparency, accountability, social and environment policy and internal control measurement to total score of individual Bank with multiply of 100.

$$\text{Percentage of overall CG score} = \frac{\text{Total score of individual Bank}}{\text{Maximum possible score obtained by the Bank}} \times 100$$

Table 1.6 Showing Yearly CG Score in percentage of YES bank

| YEAR | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
|----------|---------|---------|---------|---------|---------|
| CG SCORE | 67 | 67 | 65 | 65 | 67.5 |
| TYES | 50 | 63 | 63 | 50 | 50 |
| AYES | 76 | 76 | 67 | 89 | 78 |
| SYES | 100 | 62 | 62 | 62 | 100 |
| IYES | 68 | 68 | 68 | 68 | 68 |

Table no.1.7 Correlations between effectiveness of YES Bank with CG Scores

| Correlations | | | | | | |
|--------------|----------------------------|----------|----------------|----------------|---------------|----------|
| | | CG SCORE | TYES | AHDFC | SYES | IYES |
| | Pearson Correlation | 1 | -0.22 | -0.074. | 0.7202 | 0 |
| | Sig. (2-tailed) | | 0.71298 | .90 | 0.17 | 1 |
| YES | N | 5 | 5 | 5 | 5 | 5 |
| | N | 5 | 5 | 5 | 5 | 5 |



Table 1.7 displays the correlation between CG score and its main attributes in the case of YES.

There is negative correlation between CG Score and Transparency and Accountability. There is no correlation between CG Score and internal control measurement of YES bank. There is strong positive correlation between CG Score and social and environment policy of YES. shows same trend and they all are moving in the same direction exhibiting a positive relationship. it is found that internal control measurement not showing correlation with the CG score.

Therefore from the above table it is inferred that in the case of YES transparency, accountability shows a negative relation with the CG score. This shows weak correlation. Thus it can be inferred that does not have the major impact on it.

Table 1.8 : Correlations results between Effectiveness of YES Bank with CG Scores

| Hypothesis | Result | HO Accepted/Rejected |
|---|---|----------------------|
| H₀: There is no correlation between CG Score and transparency of Bank. H₁: There is correlation between CG Score and transparency of Bank. | There is correlation between CG Score and transparency of YES Bank. | Fail to Rejected |
| H₀: There is no correlation between CG Score and Accountability of Bank. H₁: There is correlation between CG Score and Accountability of Bank. | There is correlation between CG Score and Accountability of YES Bank. | Fail to Rejected |
| H₀: There is no correlation between CG Score and Internal control of Bank. H₁: There is correlation between CG Score and Internal control of Bank. | There is correlation between CG Score and Internal control of YES Bank. | Rejected |
| H₀: There is no correlation between CG Score and social and environment policy of Bank. H₁: There is correlation between CG Score and social and environment policy of Bank. | There is correlation between CG Score and social and environment policy of YES, Bank. | Fail to Rejected |

Hence the Null Hypothesis is accepted which states that there is no Significant Relationship between CG Score and CG attribute.



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CONCLUSION:

The study provides useful outcomes for banks to improve and implement good Corporate Governance structure and effectiveness of CG practice. The system of Corporate Governance needs to change with increasing competition and due to changes in global market. There is need to raise standard for uniform framework or model of the Corporate Governance and make Public and Private Sector Banks attractive for investments. While assessing CG practice of YES bank, Researcher has found that in transparency of bank's culture, segregation of branches is done 79.93% in urban and 20.06 % in rural area . Between the years of 2017-18 to 2018-19, there is higher penalty imposed by RBI. Yes bank need an improvement on enhancing the skill of board of director and skilled director should be elected as a board member.

Good corporate governance practice is essential for the proper functioning of the banking sector and stability for the economic development of the country.



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