

**CORPORATE GOVERNANCE PRACTICES:**  
**A COMPARATIVE STUDY OF BANK OF BARODA &**  
**YES BANK**

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**ABSTRACT**

It is a process set up for the firms based on certain systems and principles by which a company is governed. The guidelines provided ensure that the company is directed and controlled in a way so as to achieve the goals and objectives to add value to the company and also benefit the stakeholders in the long term. The high profile corporate governance failure scams like the stock market scam, the UTI scam, Ketan Parekh scam, Satyam scam, and recently Nirav Modi and Mehul Choksi scam which were severely criticized by the shareholders, called for a requirement to make corporate governance in India transparent as it greatly affects the development of the country. Poor corporate governance of banks has increasingly been acknowledged as an important cause of the recent financial crisis. Especially, the Basel Committee on Banking Regulation has already published two editions of a guideline entitled “Enhancing corporate governance for banking organizations” which easily reflects the supervisors’ awareness of and approach to the issue. Still, only during the next year of the financial crisis, the issue of banks’ good corporate governance has again started to attract noticeable interest. For this purpose, this article examines the role of corporate governance in BOB&Yes Bank, which is the part of the public sector and private sector respectively. The study has conducted a case study on BOB&Yes banks to evaluate their corporate governance practices in India. The study efforts to see better corporate governance principals to better performance in both banks(BOB & Yes Bank).For this secondary data in the form of annual report has been taken from the bank’s website. The Bank

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understands and compliments its fiduciary role and responsibility towards its shareholders and tries hard to meet their expectations. The Bank considers that best board practices, clear disclosures and shareholder authorization are necessary for creating shareholder value. The philosophy on corporate governance is an important tool for shareholder protection and maximization of their long-term values. The Bank believes that good Corporate Governance is much more than complies with legal and regulatory requirements. The article got on a conclusion that corporate governance practices are more satisfactory in BOB as compared to Yes bank.

**Keywords-:** Corporate governance, banks, Code of conduct, Banking regulation, Board of director.

## 1. INTRODUCTION:

It is a process set up for the firms based on certain systems and principles by which a company is governed. The guidelines provided ensure that the company is directed and controlled in a way so as to achieve the goals and objectives to add value to the company and also benefit the stakeholders in the long term.

The high profile corporate governance failure scams like the stock market scam, the UTI scam, Ketan Parekh scam, Satyam scam, and recently Nirav Modi and Mehul Choksi scam which were severely criticized by the shareholders, called for a requirement to make corporate governance in India transparent as it greatly affects the development of the country.

Corporate governance in India gained prominence in the wake of liberalization during the 1990s and was introduced, by the industry association Confederation of Indian Industry (CII), as a voluntary measure to be adopted by Indian companies. It soon developed a compulsory status in early 2000s through the introduction of Clause 49 of the Listing Agreement, as all companies (of a confident size) listed on stock exchanges were compulsory to comply with these norms. In late 2009, the Ministry of Corporate Affairs has released a set of volunteer guidelines for corporate governance, which address a myriad corporate governance issue.

These volunteer guidelines mark a reversal of the former approach, signifying the preference to

revert to a volunteer approach as opposed to the more compulsory approach prevalent in the form of Clause 49. However in a parallel process, key corporate governance norms are currently being combined into an amendment to the Companies Act, 1956 and after Companies Act, 2013 is approved the corporate governance reforms in India would have completed two full cycles - moving from the voluntary to the mandatory and then to the voluntary and now back to the mandatory approach.

The Anglo-Saxon model of governance, on which the corporate governance framework introduced in India is primarily based on, has certain limitations in terms of its applicability in the Indian environment. For instance, the central governance issue in the US or UK is essentially that of disciplining management that has ceased to be effectively accountable to the owners who are dispersed shareholders.

However, in contrast to these countries, the main issue of corporate governance in India is that of disciplining the dominant shareholder, who is the principal block-holder, and of protecting the interests of the minority shareholders and other stakeholders.

Furthermore, given that corporate governance is essentially a soft issue, whose essence cannot be captured by quantitative and structural factors alone, one of the challenges of making corporate governance norms compulsory is the need to differentiate between form and content; for instance, how do we determine whether companies actually internalize the desired governance norms or whether they look at governance as a check-the-box exercise to be observed more in letter than in spirit.

Currently, corporate governance reorganizations in India are at a crossroads; while corporate governance codes have been drafted with a deep understanding of the governance standards around the world, there is still a need to focus on developing more appropriate solutions that would evolve from within and therefore address the India-specific challenges more efficiently.

This paper collects a history of the evolution of corporate governance reforms in India and through a survey of existing research, identifies issues that are peculiar to the Indian context and

which are not being sufficiently addressed in the existing corporate governance framework.

Lastly, this paper suggests the need for strong research in the field of corporate governance research that would support policy formulation in order to make the next generation of corporate governance reforms more effective for the Indian conditions.

## **2. LITERATURE REVIEW:**

According to Stiglitz, J. (2009), Banks have the exclusive ability to attract funding in the form of deposits that are fully insured up to a limit and thus insensitive to risk. Moreover, injurious banks are taken over by regulators instead of having to face bankruptcy in public courts. Assets are consequently sold to another institution or in case of multiple bidders, to the highest bidder.

Das and Ghosh (2004) attempted to establish a relationship between CEO compensation and bank performance in India. They concluded that CEOs of properly performing banks are likely to face higher turnover than the CEOs of well performing banks. As there is a lack of impact studies of corporate governance policy implementation on financial performance of the banks, more mainly in Indian context, this study is an attempt to block the gap.

As per the view of Cocris&Ungureanu (2007) banks are unique and their corporate governance systems are of major importance because banks have a critical position in the development of economies due to their major role in running the financial system. The banking industry is unique because it is all together consolidating and diversifying. There is a significant public dimension to the banking firms; bank managers function in the light of two distinct sets of interests: one is the private interest, internal to the firm, and the other is the public interest, external to the firm. This study put emphasis on the implications of banks' specific attributes on their corporate governance framework viz. greater opaqueness and greater regulation from the viewpoint of current economic framework and further it analysed the environment with increased regulation of the banking firm, as a governance control mechanism.

Mukherjee and Ghosh used only balance sheet information from four selected sectors of the Indian industry for their study. They analysed the efficacy of corporate governance. Their

findings, by and large, painted a disappointing picture with the overall conclusion that corporate governance was still in a very emerging stage in the Indian industry.

Khanna and Palepu have argued that the globalization of product and talent markets has concerned corporate governance of firms in the Indian software industry. It did not appear that concentrated ownership in India was entirely associated with the problems that the literature has assigned to it in emerging markets. On the other hand, they felt that if the concentrated owners are not exclusively, or even primarily, engaged in rent-seeking and entry-detering behaviour, concentrated ownership may not be opposed to competition.

Khanna's analysis recommends that enforcement is important to the growth of stock markets, but the active civil enforcement of corporate laws may not always be significant to their initial development.

Banking business is highly regulated businesses and supervision by the government and regulator. Banks are the important parts of economic reforms and development of the country (Gorkhali, 2010).

### **3. RESEARCH METHODOLOGY:**

#### **3.1 Introduction:**

The research is emphasis on evaluating Corporate Governance in Bank of Baroda (BOB) which is the part of public sector banks and Yes bank which is the part of private sector bank and specifically, to examine the effectiveness of Corporate Governance in BOB and Yes Bank in achieving economic growth, bringing transparency of banking transactions, decrease malpractices and how it can be mandatory. So, the research methodology was prepared accurately to identify and comparing the effectiveness of Corporate Governance between BOB and Yes bank

#### **3.2 Objectives of the Study:**

The main objective of this study is to regulate the Corporate Governance practices in the BOB&Yes bank. The study goals to classify the practices in different Corporate Governance

issues. The present study also analytically examines the governance usual in the banking sector in India more precisely the objective of the study is to: -

- ❖ To understand and evaluate the concept of corporate governance in BOB and Yes Bank.
- ❖ Classify the control environment and processes of the Corporate Governance in BOB & Yes Bank.
- ❖ Regulate the level of disclosure, exactness and timeline of the financial position, condition and the non-financial information of the BOB & Yes bank.

### **3.3 Sample Size:**

Indian banking sector includes the varieties of banks that can be divided as public sector banks, private sector banks, foreign banks and Co-operative banks, payment bank etc. Though Corporate Governance fix to all types of banks but for specific focus, I have selected BOB & Yes bank which one is the part of public sector banks and the second one is the part of the private sector bank.

### **3.4 Sources and Collection of data:**

The work continued based on secondary data. Secondary data and information were collected from annual reports which are finding from different sources. The data and data used from annual reports of the financial year 2017-18. These Annual reports are simply available on websites of banks.

### **3.5 Hypotheses:**

H<sub>0</sub>: BOB & Yes bank is not showing maximum compliance towards corporate governance norms.

H<sub>1</sub>: BOB & Yes bank is showing maximum compliance/towards Corporate Governance norms.

## **4. ANALYSIS AND INTERPRETATION:**

### **4.1 Introduction:**

Through Annual report this study tries to find Corporate Governance practices in BOB & Yes Bank. This study is divided into seven parts each part is analyzing standing of Corporate Governance disclosures.

#### 4.2 Shareholding Pattern:

Share holding pattern is the structure of shares held by individual promoters or in other words public institutions, brokers etc. Shareholding pattern of 1 year the selected banks are shown in the following table. These studies will assist in understanding the main shareholder group. Shareholding pattern is alienated into two categories - Promoter's Holding & Non-Promoters.

**Table-4.1 Shareholding Pattern (For the year 2017-2018)**

S. No.	Categories	BOB	Yes Bank
	Total Number of Shares in dematerialized form		
<b>A</b>	<b>Promoter's Holding</b>		
1	Promoters		
	Indian	64.03	12.08
	Foreign	-	-
2	Persons Acting in concert	-	-
3	Friends & Associates of Promoters	-	-
4	Bodies Corp.	-	8.11
	<b>Sub-Total (A)</b>	<b>64.03</b>	<b>20.19</b>
<b>B</b>	<b>Non-Promoter's Holding</b>		
1	Institutional Investors	-	-
	Mutual Funds	11.25	10.46
	Mutual funds & UIT	4.84	
	Banks & Financial Institutions	0.16	0.07
	Banks, financial Institutions, Insurance	-	12.73
	Banks Mutual funds & Financial Institutions	-	-
	LIC of India	2.54	
	GIC & other Nationalized GIC	-	
	Foreign Institutional Investors	13.94	46.65

	(FII)		
	Foreign Financial Institutions (FFI)	-	-
	<b>Sub-Total (B)</b>	<b>32.73</b>	<b>69.91</b>
<b>C</b>	<b>Others</b>		
	Private Corporate Bodies	1.92	0.88
	Indian Public	0.33	7.72
	NRIs & OCBs	0.1	
	FII/OCB/NRT	-	-
	OCB/NRI/FB/FN	-	-
	FII/NRI/FB/FC/OCB/FN		
	GDRs	-	-
	ADS (Deutsche Bank Trust Company Americas)	-	-
<b>F</b>	<b>Foreign Banks/Companies</b>		
	Indian Companies	-	-
	Trusts	0.64	0.04
	HUF	0.14	
	Clearing Members	0.11	1.26
	Any Others	-	-
	<b>Sub-Total (C)</b>	<b>3.24</b>	<b>9.9</b>
	<b>GRAND-TOTAL (A+B+C)</b>	<b>100</b>	<b>100</b>

Source: Annual Reports of BOB & Yes Bank

- FB- Foreign Bodies
- FN- Foreign Nationals
- OCB- Overseas Corporate Bodies
- GDR- Global Depository Receipt
- ADS- American Depository Shares

#### Observation from Table 4.1

- Very high percentage of promoters in shareholding of BOB but in Yes Bank Non



promoters held moreshare.

- Insurance Companies & foreign Institutional investors also hold enough shares in both Banks.

### 4.3 Board Structure Strength and Size:

According to the Birla Committee, 1999 the board of the company has an ideal combination of executive and non-executive directors with not less than fifty percent of the board including the non-executive directors. The number of independent directors will depend on the nature of the chairman of the board. In case a company has a non-executive chairman at least one third of board should include independent directors and in case a company has a managerial chairman of least half of board should be independent.

Following table 4.2 will show the board assembly strength and size of the BOB & Yes bank. This assessment will help in observing at what extent these banks are complying with arranged rules and regulation.

**Table –4.2**

#### Board Structure Strength and Size for the year 2017-18

S.No.	Categories	BOB	Yes Bank
I.	Total Number of Director	12	8
A	No. of Executive Directors	4	1
	Promoters	-	1
	Others	-	-
B	No. of Non-Executive Directors	8	6
II.	No. of Directors in Percentage		
	Executive Directors	<b>33%</b>	<b>25%</b>
	Non-Executive Directors	<b>67%</b>	<b>75%</b>

#### Observation from Table 4.2

- Both banks have an ideal combination of executive and non-executive directors.
- There is no information about independent director in BOB bank, but information provided by Yes Bank

#### 4.4 Audit Committee:

It is required as per clause 49(II) of the listing agreement that a skilled and independent audit committee should be established by the board of a company which will improve transparent practices. Table 4.3 is established to check the audit committee status of the BOB and Yes bank.

**Table –4.3:**

#### Status of Audit Committee of Bank For the year 2017 -18

S.No.	Particulars	BOB	Yes Bank
1.	Transparency in composition of the committee	Total Members-5 1- Govt. nominee Director 1- RBI nominee Director 1-Executive Director 1-Non-Executive Director 1-Other Director	Total Members -5 1-Non-Executive Director 4-Independent Director
2.	Compliance of minimum requirement of number of IDs in the committee	No Data Provided about Independent Director in Corporate Governance Report	Data Provided about Independent Director in Corporate Governance Report
3.	Compliance of minimum Requirement of the number of the committee meeting	Total meeting-15 3 attended 15 1 attended14 1 attended4 1 attended0	Totalmeeting-6 6 attended6
4.	Information about literacy & financial expertise of the committee	Data provided in the corporate governance report	Data provided in the corporate governance report
5.	Information about participation of head of finance, statutory auditors, Chief internal auditors, committee meetings	Data provided in the corporate governance Report	Data provided in the corporate governance report
6.	Published of Committee report	Not published in corporate governance report	Not published in corporate governance report

Source: Annual Reports of BOB & Yes Bank

**Observation from Table 4.3**

- Both banks are filling up all condition of audit committee.
- Chairman of meeting was Non-Executive Director in BOB as well as Yes Bank.
- BOB and Yes Bank have not published committee report.

**4.5 Remuneration Committee:**

A company must have a reliable and transparent policy in defining and accounting for the remuneration of the directors. The policy should avoid possible battles of interest between the shareholders, the directors the management. The over-riding principle in admiration of director's remuneration is that of frankness and shareholders are entitled to a full and clear statement of assistances available to the directors.

**Table –4.4****Status of Remuneration Committee For the year 2017-18**

S.No.	Particulars	BOB	Yes Bank
1.	Transparency in composition of the committee	Total Members-3 1- Govt. nominee Director 2- RBI nominee Director 3- Other Director	Total Members-3 Chairman-Non-Executive Director-1 Independent Director-2
2.	Information about Remuneration of Directors	Disclosed	Disclosed
3.	Information about nature of complaint & queries received and disposed-item Wise	Not disclosed item-wise break up. Not complaints pending reports	Disclosed item-wise break up. Not Complaints pending report
4.	Information about number of committees meetings	Total meeting-0	Total meeting-4 3 attended-4
5.	Information about investors/ shareholder survey conducted	No such survey conducted	No such survey conducted
6.	Publishing of committee reports	Not published in corporate governance reports	published in corporate governance reports

**Observation from Table 4.4**

- There is no-information about non-executive director and independent director in transparency in conformation of the committee by BOB, but Yes Bank fulfilled all this information.
- BOB and Yes banks are disclosed Remuneration of directors in Annualreport.
- No meeting held by BOB bank in a year, but Yes Bank met four meetings.
- BOB has not published committees report, but Yes Bank has published itsreport.

**5. STATUTORY DISCLOSURES:****5.1 Disclosure and treatment of related party transactions:**

As per the Birla Committee 1999, this is an important disclosure. A disclosure is to be made on substantially significant related party transactions i.e. transactions of the company of substantial nature, the directors or the management, with its promoters, their subsidiaries etc that may have potential clash with the interest of company at large.

**5.2 Non-Compliance related to capital market:**

Details of non-compliance by the company penalties and criticisms executed on the company by SEBI or any statutory authority on any substance related to capital market during the last three years should be relate in the annual report of the company.

**5.3 Accounting Treatment:**

As per the Narayan Murthy report (2003) on corporate governance companies, while making financial statements a treatment different from that arranged in an accounting standard has been followed, the fact should be disclosed in the financial statement, collected with the managements clarification as to why it believes such alternative treatment is more representative of the true and fair view of the highlighted business transaction.

**Risk Management:**

Management should place a report, before the entire board of directors every area documenting the business risk faced by the company dealings to address and minimize such risks and any restrictions to the risk-taking capacity of the corporation. This document shall be legally approved by the board.

According to Naresh Chandra Committee, 2009 the board, its audit committee and its executive management must jointly identify the risks impacting the company's business and document their process of risk identification, minimization, and risk optimization as a part of risk management policy or approach. The board should also confirm that it has put in place a risk management framework across the company which is supervised once every six months by the board.

#### **5.4 Management Discussion and Analysis:**

As a part of the statement related to management it is suggested that as part of the directors' report or as a gathering there to a management conversation and analysis report should form part of the annual report to the shareholders. This management conversation & analysis should include discussion on the following matters within the limit set by the company's competitive situation-

- ❖ Industry structure and expansions.
- ❖ Opportunities and Threats.
- ❖ Section wise or product wise performance.
- ❖ Output.
- ❖ Risks and anxieties.
- ❖ Internal control systems and their capability
- ❖ Conversation on financial performance with respect to effective performance.
- ❖ Material developments in Human Resources/Industrial Relations observe including number of people employed.

#### **5.5 Shareholders Information:**

A. It is recommendatory that in case of the selection of a new director or reappointment of a director the shareholders must be provided with the following information-

- A brief CV of the directors
- Nature of his skill in specific functional areas
- Name of companies in which the persons also clasp the directorship and the membership of committees of the board.

B. Report like quarterly results, presentation made by companies to analysis may be lay

on company's web-site or may be sent in such a form so as to permit the stock exchange on which the company is registered to put it on its web-site.

**Table –4.5**

**Item of Statutory Disclosures/Requirements and their status of Compliance for the Year 2017-18**

Sr. No.	Disclosure Item	BOB	Yes Bank
1.	Directors' Report	Yes	Yes
2.	Auditors Report	Yes	Yes
3.	Financial Statements	Yes	Yes
4.	Schedules forming part of Financial Statements	Yes	Yes
5.	Consolidated Financial Statements	Yes	Yes
6.	Significant Accounting Policies	Yes	Yes
7.	Notes on account	Yes	Yes
8.	Details of Subsidiary companies	Yes	No
9.	Related Party Disclosures	Yes	Yes
10.	Segment Reporting	Yes	Yes
11.	Risk Management	Yes	Yes
12.	BASEL - III Disclosures	Yes	Yes
13.	Dividend Details	Yes	Yes
14.	Other Financial Performances	Yes	Yes

**Observation from Table 4.5**

Table 4.5 shows the financial disclosures of the Bank of Baroda and Yes Bank. The Bank of Baroda fulfilled all the criteria of the financial disclosures with 100% compliance of financial disclosures. That shows the good governance practices of the bank. And Yes, bank only missing disclosure was Subsidiaries of the Yes Bank which was not available in the reports.

**6. NON-MANDATORY DISCLOSURES:****Table –4.6**

**Item of Non-Status Mandatory Disclosures/Requirements and their status of Compliance  
For the year 2017-18**

Sr. No.	Disclosure Item	BOB	Yes Bank
1.	Vision & Mission Statement	Yes	No
2.	Message from the Chairman	Yes	Yes
3.	Shareholders' Rights	Yes	Yes
4.	Statutory Details of the company	Yes	Yes
5.	Ownership/ shareholding Structure/ Pattern	Yes	Yes
6.	Size of the Board	Yes	Yes
7.	Composition of Board	Yes	Yes
8.	Role & Functions of the Board	Yes	Yes
9.	Changes in the Board Structure	Yes	Yes
10.	Information about independent Directors	Yes	Yes
11.	Brief Resumes of the Board Members	Yes	Yes
12.	Number of Directorship hold by each Member	Yes	Yes
13.	Number of Board Meetings	Yes	Yes
14.	Attendance in Board Meetings	Yes	Yes
15.	Director's Stock Ownership	No	Yes
16.	Director Remuneration	Yes	Yes
17.	CEO/CFO Certification	Yes	Yes
18.	Chairman & CEO Duality	Yes	Yes
19.	Audit Committee	Yes	Yes
20.	Meetings and attendance of Audit Committee members	Yes	Yes
21.	Remuneration & Nomination Committee	Yes	Yes
22.	Stake Holders Relationship Committee	Yes	Yes
23.	Risk Management Committee	Yes	Yes

24.	Other Committees	Yes	Yes
25.	Composition of the Committees	Yes	Yes
26.	Functioning of the Committees	No	Yes
27.	Organizational Code of Conduct	Yes	Yes
28.	Auditor Fees	Yes	Yes
29.	Auditor Appointment & Rotation	No	Yes
30.	Vigilance Mechanism	No	Yes
31.	Employee Relation/ Industrial Relation	Yes	No
32.	Corporate Social Responsibility	Yes	Yes
33.	Environmental Responsibility	No	No
34.	Internal Control System	Yes	Yes
35.	Notice and Agenda of the AGM	Yes	Yes
36.	Separate CG Statement/ Section	Yes	Yes
37.	Annual Report through Internet	Yes	Yes
38.	Whistle Blower Policy	Yes	Yes
39.	Compliance Certificate from Auditor or Company secretary for CG	Yes	Yes
40.	Philosophy on Code of CG	Yes	Yes
41.	Best Practices Recognition/ Award for CG	Yes	Yes

#### Observation from Table 4.6

- Table 4.6 shows the analysis of non-financial disclosures of Bank of Baroda. The non-financial disclosures where the Bank of Baroda is lacking are its Functioning of the Committees. Further, the bank had not disclosed the stockownership by directors, auditors' appointment and rotation and environmental responsibility, Vigilance Mechanism. Thus, out of total 41 criteria, the Bank of Baroda had fulfilled the 36, and remaining were incomplete.
- The analysis of non-financial disclosures of Yes Bank. The non-financial disclosures where the Yes Bank is lacking are many. Like the bank has not disclosed vision and mission, so bank also lose its score. Further, the bank had not disclosed Employee Relation/ Industrial Relation, Environmental Responsibility. Thus, out of total 41 criteria, the Yes Bank had fulfilled



the 38, and remaining were incomplete.

## 7. CONCLUSIONS:

- It is observed that BOB is keen implementing best practices with regard to Corporate Governance practices. The positive aspects of BOB and Yes Bank Corporate Governance practices include board Corporate Governance Viewpoint, requisite and sufficient number of board members with huge representation of non-executive directors. Another position aspect of BOB and Yes bank Governance practices in enhancing Corporate Governance practices year by year.
- Some negative aspects like not disclosing information on Director's Stock Ownership Auditor Appointment & Rotation, Vigilance Mechanism, Environmental Responsibility, and Vision & Mission Statement are not given in the annual report. The market leader of banking sector of India is BOB and Yes Bank, as India is a liberalized economy like all banks has to enhance its Corporate Governance practices proactively to achieve excellence in Corporate Governance and financial performance.

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