

Business Ethics in Corporate Sector

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Abstract:

Business Ethics is an emerging term in today's Corporate Set up. But its roots can be traced even our Hindu Mythology. It has always been the core of a human's idealistic behaviour. Business Ethics is nothing but a set of guidelines or norms that an organization ought to adopt in order to ensure better compliances and overall growth of the organization and the economy as a whole. For every organization, its vision and mission should be the guiding force behind its actions, if it wants to excel in the long run and win the trust of its stakeholders. Since, organizations and the people working in it are deviated from their moral obligations, business ethics has again been brought into the picture. Even Law has introduced the concept of Business Ethics through 'Social Corporate Responsibility' and 'Corporate Governance'. However, it won't do any good unless the organizations try to incorporate a sense of morality through establishing policies and ethical standards at every level. Law has to be followed not just in letter but in spirit.

Considering the significance of Ethics in an Individual as well as the organization as a whole, it becomes fruitful to research and comment on "Business ethics in Corporate Sector". Against this background, the present paper discusses various aspects of business ethics in terms of its importance, ways of incorporating ethics into businesses by way of Corporate Social Responsibility, Corporate Governance etc.

ETHICS: ITS ORIGIN

Literally speaking, Ethics is nothing but moral principles and fundamentals that govern the behaviour of an individual or the society as a whole. It recommends what's right and wrong. It is a philosophy that guides our inner conscience. Even simplifying it further, "Ethics is what we OUGHT to do". There are traces of "Ethical behaviour" even in our Hindu Mythology. Talk about Bhagwad Geeta, Ramayana or even other religious guides, they all talk about following an authentic path. It is nothing but Ethics. As quoted in Bhagwad Geeta-

"Satyam Vada, Dharmam Char"

Speak the truth, Abide by the Law .Ethics has always been the guiding force behind Human Behaviour. Be it any area of life, a set of values, fundamentals, guidelines that guides us to behave in a certain manner, backed by our inner conscience, are ethics. It is infact ingrained into a person by family, friends, traditions, faith, beliefs, community, laws that he is surrounded in.

Interestingly, in a world we live in, Ethics are something that almost everyone laugh at. Nobody wants to know ‘what’s the right thing to do’. Infact, everyone has their own definition of ‘The Right thing’.

And further, when we join Ethics with Business, it makes it even funnier, as the world says. More so, because in a world where everyone is aiming to build up their bank balances instead of markets and the economy, following a set of ethics becomes next to impossible.

BUSINESS ETHICS

Business Ethics or Corporate ethics, as we call it is a set of norms and guidelines that everyone in a corporate set up need to adhere to in a business environment. Business ethics apply to all the aspects of business conduct including individuals and the organisation as a whole.

The terms ‘Business Ethics’, ‘Ethics’, ‘Governance’ became prominent back in 1970s and 80s, because till then there was not a requirement to lay down such norms. As Lord Krishna says to Arjuna:

“Yada yada hi dharmasya Glanirva Bhavathi Bharatha Abhyuthanam Adharmasya Tadatmanam Srijami Aham.

Praritanaya Sadhunam Vinashaya Cha Dushkritam

Dharamasanthapnaya Sambhavami Yuge-yuge”

i.e. “Whenever there is decay of righteousness O! Bharatha and a rise of unrighteousness then I manifest myself for the protection of the good, for the destruction of the wicked and for the establishment of righteousness, I am born in every age.”

Well, Righteousness is all about ‘Ethics. It is only when discrepancies creep up, it is only when the behaviour of individuals and society as a whole gets so objectionable that the world calls for a Law or certain set of rules. That is when “Business Ethics” came into picture. There was need to develop some standards that govern the decisions of the people working in an organisation, that not only enhances the capacity of the organisation but also give a boost to the nation’s economy.

ESSENCE OF BUSINESS ETHICS

Visit any Organisation's website and the first thing you would want to know is its 'Vision and Mission'. It tells about the idea of company's main objectives. But it is unfortunate that with the lapse of few years, organization deviates from its vision. It is because of the fact that the people working in an organization constitute the organization and the purpose of its working is defined by the same people. An organization can only remain on the track if its people are driven by its vision rather than mere personal gains.

"Business Ethics" or "Corporate Governance" is not just another fashionable word. Its essence is to apply best ethical practices and standards, complying law with the purpose of effective management, to bring in place certain set of systems that ensures the welfare of one and all. An organization excel when it takes into consideration the growth of its stakeholders. Aiming for better profit statements will only yield a short term benefit, but aiming for a better vision will not only make its profits shoot up but also hold a significant position in the economy.

And still we fail to understand the fact that the more systematic an organizational set up, better will be the profits and more satisfied stakeholders. Stakeholders include both Internal and External. There is nothing new when I say Organizations with the objective of maximizing stakeholder's wealth go par excellence in the long run.

An organization that emphasize on business ethics, should in fact be seen as an entity stressing over 'long term excellence', better compliance mechanism' and 'investor protection' ultimately contributing to the nation's economy.

FORMS OF BUSINESS ETHICS UNDER STATUTE

• Corporate Social Responsibility (CSR)

The concept of CSR is based on the 'law of giving back to the society'. Every business, every organization and every institution performing business activities is doing so because of the society. So, it becomes a moral obligation to give back something to the same society. Since every business is using the resources of the society for operating its business activities, it becomes important to give back a share of their profits to the society.

CSR act as a self-regulatory mechanism that aims ensuring business compliances and following the ethical practices for the betterment of the organization without compromising with the

obligations towards the society. So, law has made an attempt to cover this in its arena by incorporating a new provision of ‘Corporate Social Responsibility’ popularly called as CSR.

Under Section 134 of Companies Act, 2013: Every Company, private or public needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility activities if:

- It’s Net Worth is 500 crore or more, or
- It’s turnover is 1000 crore or more, or
- It’s Net Profit is 5 crore or more.

Further, this 2% has to be spent on the activities specified in Schedule VII of the Companies Act, 2013. Schedule VII includes activities like eradicating hunger, poverty and malnutrition, promoting preventive healthcare, promoting education, gender equality etc. The aim is to cover the big corporate giants and imbuing a sense of morality into them. This not only improves the brand’s equity but also helps to win investor’s faith.

The purpose of CSR is to ensure transparency to the stakeholders, inhibit a sense of accountability in the organization and its people and contributing to the Sustainable Development.

• **Corporate Governance**

There has been a major emphasis on Corporate Governance in the last couple of years. The high profile corporate scams like Satyam scam, stock market scam called for a proper system in place that ensured total transparency for regaining the trust of the stakeholders and ensuring investor protection. Corporate Governance is one such way, essential for the stability and growth of business entities. The Introduction of Corporate Governance in India has strengthened the regulatory framework, the audit mechanism and the legal and moral implications for businesses. It is substantially contributing to the better compliance mechanism of the Industries and thereby fostering the economic growth of the Nation.

HOW TO INCORPORATE A SENSE OF BUSINESS ETHICS INTO THE CORPORATE STRUCTURE

Ethics in business is not a new success mantra. It all lies in the hands of the people running it. As I mentioned, it’s the people who define how well an organization works and whether it works just for itself or contributes to economy’s growth and shareholder’s wealth.

Well, first of all, the people holding positions with power are under an moral obligation to use their power for its greatest purpose, not just to justify the positions they hold but also to pass on the same ethical code of conduct to their subordinates.

Talking about some practical ways as to how can we introduced business ethics into corporate set up. Just like orientation programmes, organisations can introduce ethical training sessions whereby trainers shall incorporate a sense of morality into the individuals by connecting the organizational goals with their individual goals. This way, working for themselves, they will end up working for the organization's motto. This will only happen when the organization takes care of their overall growth and development. Setting up Boards and Committees is another method which will prove beneficial when the members of such committees supervise the activities of the employees, their decision making and provide them positive affirmations regarding their ethical behaviour and at the same time eliminating their unethical acts. Recognition, awards, special perks for those following ethics will improve the overall organizational ethical culture. The organization is not just responsible for awakening the ethical sense of the individuals but also providing them solutions for coming out of ethical dilemmas.

Sometimes, making them aware of the penalties and fines provided under statute, can also prove useful by imbibing forceful morality out of fear. Whatever be the way, the end result has to be ensuring Transparency, Fairness and Ethical conduct on the part of the one and all.

CONCLUSION: FOLLOWING LAW NOT JUST IN LETTER BUT IN SPIRIT

To decoct the above, the essence of Ethics or Ethos has always been and will be incorporating morality into the very nature of individuals and organizations. Law states only the minimum, it depends on the people of that land, whether they follow the essence of it or not. 'Ethics' is the basic foundation on which a civilized society builds. A nation cannot excel in the long run without fulfilling the moral and ethical obligations towards the society. The organizations needs to severe by the principle of "Following Law in letter and spirit", to win the trust of the investors and other internal and external stakeholders. Number of policies and frameworks could be set up for the same.

"The Primary aim of business is not to earn profit but to serve people- the customers and society at large- to fulfil their needs." Dr. Vivencio Ballano

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Emerging Business Trends

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Business is any activity entered into for profit. Such an activity can be performed through a sole proprietorship, or partnership, cooperative society or through forming a private/ public company.

The kind of activities involved in the business require the buying and selling of products or services to make profits. Business entrepreneurs try to think of new ideas to offer a different product to the competitive markets to attract customers to buy their product or service instead of some other product of some other business enterprise.

Generally businesses try to grow and expand with time in order to earn more profits and keep their niche stable in the competitive business world. It is believed that if a business is not growing its customer base or profits then it is actually moving backwards. For a business to survive in this competitive world, it needs to put in efforts and strategies to try to grow and expand or otherwise it may start declining as new ideas, innovations, technologies and products based on better customer satisfaction keep cropping up in the markets especially due to globalization.

The emerging trends that are being adopted these days to make the business grow and expand are as follows

- Network marketing
- Franchising
- Business Process Outsourcing
- E Commerce
- M Commerce

There is an upcoming trend in businesses to expand and it is Network marketing.

Network marketing is the trend which involves the consumers who help the business to grow through telling other potential customers about the business's product and spread the customer base for the business through word of mouth. Most of the home based companies or the internet based companies use the network marketing techniques to achieve business success.

Consumers generally help market the products of a business through personal or individual relationships with family, friends, coworkers and others. The motivation behind such kind of marketing that the consumers do for businesses comes from the discounted products or services that they receive in return from the businesses or some monetary compensation that they might receive like commission etc.

When a consumer distributes products , he builds a network of distributors who further market the business through a proven system for wealth creation.

Another upcoming business trend is Franchising.

People often look for innovative business ideas, and strong customer base before forming a business enterprise. But all of those who start their own business don't always have creative minds to generate some innovative idea, nor the funds or skills to get into the extensive research required to develop some new technique, or study the customer base, or customer requirements or marketing plans or other things required to start a new and successful business enterprise.

So what would be the safest way to enter into a business with already existing good customer base, existing product, marketing plans, management guidance, financing assistance, site location and goodwill?

The answer is franchising.

Franchise is an agreement in which a company gives license to another business to use its trademark and sell same products in return for money consideration. The person taking the franchise, Franchisee, gets the benefit of a ready market as consumers are already aware of the brand. The franchiser may also train the franchisee to set their marketing and operating systems, set layout, area of the shop, provide employees etc. as it is his name that sells in the market.

Franchise has become very popular in the retail form of organisations. McDonalds, Haldiram, Apollo Hospital operate their business on franchising.

Business Process Outsourcing is yet another trend that started a few decades ago with the advent of globalization.

With globalization business enterprises got an opportunity to grow and expand and create customer base beyond the geographical boundaries. Businesses grew exponentially and so did the complexities of managing all kinds of business processes required for the smooth functioning of the businesses. Raising finance, marketing, advertising, customer support services, customer relationship management and other such activities are required to be performed in every kind of business but they are not the main activity of every business nor do all the business enterprise have the required skills, staffs and departments of performing all these operations. Plus, hiring people for such activities and creating separate departments in every business enterprise might shift the focus from the main activity that the business is engaged in and might even prove costly as well.

Business Process Outsourcing trend helps in delegating the various other operations apart from the main activity of a business organization to outside agencies expert in those operations , save costs and let the business focus on their main business activity. This helps in bringing efficiency

in all the business operations of the businesses, expand and compete with other businesses on the global level.

Electronic Commerce and Mobile Commerce is the latest business trend that has emerged with the development of the internet and mobile technology. Through this trend the businesses buy and sell information, products and services over computer communication networks and mobiles. Sellers offer products electronically and buyers search for information, identify needs, place orders and make payments through electronic media.

This trend is widening the scope of trading activities to national and international boundaries as buyers and sellers are able to connect globally. It also reduces the costs of starting a business by substantial amount as such businesses can be operated through homes.

This trend is also addressing the problem of less time with the consumers which don't allow them to go to the market, search various products and buy them. With this trend consumers can buy products from a wide variety of products available on the internet with just one click. It saves their time, helps them choose best quality product at best possible price.

Also, small business players with less financial resources can globally trade and create customer base with little or negligible capital investment which otherwise was not possible in the absence of computer, mobile and internet technology.

Today's business world is a far more dynamic world. The pace of advancement of technology, generation of new and creative ideas, changing business trends are being seen like never before.

A business enterprise must adopt the correct business trend or a mix of business trends which best suit their business needs and which would help the business in its growth and expansion. In order to stay stable or grow in this fast changing and competitive world a business should keep experimenting and evolving through adopting to these various business trends.

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Process and Problems of New Venture Creation

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Introduction

Entrepreneurship is the process of planning , organizing ,operating and assuming the risk of a business venture. It can also be defined as the process of creating an enterprise to achieve the predetermined objectives within the calculated risks.. This article sets out to examine the process and problems encountered by new business start-ups. The establishment of a new organization is not instantaneous and the process is a largely complex one. The nature of this process - which is characterized by impulsiveness and doubt - makes it more difficult to pin down an exact theory. As Gartner (1985) points out, entrepreneurial firms are too diverse to permit generalization, and the process of starting up a new business has become a multidimensional phenomenon. There exists a variety of ways of working at entrepreneurship, some of which seems to offer more promise of success than others. .Entrepreneurs on the basis of innovation are largely classified into four different types: 1. Innovative Entrepreneur : He is the one who bring Innovation which involves high risk.2. Imitative Entrepreneur: he is the one who imitates the innovation of others. It involves comparatively less risk as the innovation is well accepted.3. Fabian Entrepreneur : he is the one who resist change. He accept or bring change only when it is necessary for the survival of business. 4. Drone Entrepreneur: he is the one who resist change and he does not bring any change at any cost.. Many arrangements are possible for forming new ventures, generally five key elements must be enlisted by the entrepreneur in order to start: the venture idea, physical resources, technical know-how in the particular line of work, personal contacts critical to the business, and sales orders from customers.

According to **Schumpeter** Entrepreneur is the person who innovates and introduces something new in the economy. An Entrepreneur assembles resources ; Land, Labour ,capital, and starts a business.

Entrepreneurship is the process of planning , organizing ,operating and assuming the risk of a business venture. It can also be defined as the process of creating an enterprise to achieve the predetermined objectives within the calculated risks.

Entrepreneurship or igniting a new enterprise involves the following steps :

1. Evaluate yourself.

Entrepreneurship is not a easy task Once you have decided to be an entrepreneur, you should start evaluating yourself to help you figure out the type of business you should start, and the

product or service you want to bring to the market and also the requirements for the same. It involves.

- Evaluate your skills.
- Evaluate about your passion
- Know about your area of expertise
- Know about your financial capacity

2. Think of a business impression. One must have a good business idea to initiate a new venture. Or a new Technology & techniques that can be used in the business to maximise profits and attain efficiency. It involves pondering over your skills and taking decision among the following options.

- **Satisfy the unsatisfied needs and wants of Customers so that they can get attracted towards the product that you are planning to introduce in market..**
- **Apply your skills to an entirely new field.** You can also think of introducing a new product which have not been introduced by any other person.
- **Use the better, cheaper, faster approach.** You can also think of creating and offering to alternative of already available product which something better , cheaper and faster.

3. Do market research.

Start researching your potential rivals or partners within the market .For example, you can conduct interviews by telephone or face to face. You can also offer surveys or questionnaires to enquire about the factors that your prospective customers consider while purchasing the product or service and also about their expectations .It can be done through following ways:

- secondary research.
- online resources.
- Surveying the prospective customers of our product.

.4. Make it official.

Get all of the legal aspects out of the way early. That way, you don't have to worry about someone taking your big idea, screwing you over in a partnership or suing you for something you never saw coming. A quick checklist of things to shore up might include:

- Business structure
- Business name
- Register your business
- Federal tax ID

- State tax ID
- Permits
- License
- Necessary bank account
- Trademarks, copyrights or patents

5. Write your business plan.

A business plan is a written description of the way business will evolve from when it starts to the finish product.

Business plan includes :

- **Title page.** Start with name the name of your business,
- **Executive summary.** This is a high-level summary of what the plan includes, often touching on the company description, the problem the business is solving, the solution and why now.
- **Business description.** kind of business do you want to start and in the future also.
- **Market strategies.** What is your target market, and how can you best sell to that market?
- **Competitive analysis.** What are the strengths and weakness of your competitors? How will you beat them?
- **Design and development plan.** What is your product or service and how will it develop? Then, create a budget for that product or service.
- **Operations and management plan.** How does the business function on a daily basis?
- **Finance factors.** Where is the money coming from? When? How? What sort of projections should you create and what should you take into consideration?

6. Finance your business.

There are various ways to get the financial resources you need to start your business which includes.

- Pitch your needs to friends and family.
- Request a small-business grant. .
- Start a crowdfunding campaign online.
- Apply to local angel investor groups.
- Solicit venture capital investors.
- Join a startup incubator or accelerator.
- Negotiate an advance from a strategic partner or customer.

- Trade equity or services for startup help
- Seek a bank loan or line of credit.
- Fund your startup yourself.

7. Progress your product or service.

When you are ready to do product development and outsource some of the tasks make sure you:

- **Retain control of your product and learn constantly.** If you leave the development up to someone else or another firm without supervising, you might not get the thing you envisioned.
- **Implement checks and balances to reduce your risk.** If you only hire one freelance engineer, there's a chance that no one will be able to check their work. If you go the freelance route, use multiple engineers so you don't have to just take someone at their word.
- **Hire specialists, not generalists.** Get people who are awesome at the exact thing you want, not a jack-of-all-trades type.
- **Don't put all your eggs in one basket.** Make sure you don't lose all of your progress if one freelancer leaves or if a contract falls through.
- **Manage product development to save money.** Rates can vary for engineers depending on their specialties, so make sure you're not paying an overqualified engineer when you could get the same end result for a much lower price.

8. Start building your group.

To scale your business, you are going to need to hand off responsibilities to other people. You need to hire people to form a team

Whether you need a partner, employee or freelancer, these three tips can help you find a good fit:

- **State your goals clearly.** Make sure everyone understands the vision and their role within that mission at the very start.
- **Follow hiring protocols.** When starting the hiring process you need to take a lot of things into consideration, from screening people to asking the right questions and having the proper forms.
- **Establish a strong company culture.** It states the work culture you want to keep in our enterprise.

9. Find a location.

It involve taking decisions on locations where you can set up your enterprise . Following points need to be considered while taking decisions on location.

- **Style of operation.** Make sure your location is consistent with your particular style and image.
- **Demographics.** Start by considering who your customers are. How important is their proximity to your location? If you're a retail store that relies on the local community, this is vital. For other business models, it might not be.
- **Foot traffic.** If you need people to come into your store, make sure that store is easy to find. Remember: even the best retail areas have dead spots.
- **Accessibility and parking.** Is your building accessible? Don't give customers a reason to go somewhere else because they don't know where to park.
- **Competition.** Sometimes having competitors nearby is a good thing. Other times, it's not. You've done the market research, so you know which is best for your business.
- **Proximity to other businesses and services.** This is more than just about foot traffic. Look at how nearby businesses can enrich the quality of your business as a workplace, too.
- **Ordinances.** Depending on your business, these could help or hinder you. For example, if you're starting a daycare center, ordinances that state no one can build a liquor store nearby might add a level of safety for you. Just make sure you're not the one trying to build the liquor store.

10. Start getting some sales.

No matter your product or industry, your business's future is going to depend on revenue and sales. .

There are a ton of different sales strategies and techniques you can employ, but here are four tenets to live by:

- **Listen.** "When you listen to your clients/customers, you find out what they want and need, and how to make that happen," says investor and entrepreneur John Rampton.
- **Ask for a commitment, but don't be pushy about it.** You can't be too shy to ask for a next step or to close a sale, but you also can't make customers feel as though you're forcing them into a sale.
- **Don't be afraid of hearing "no."** As former door-to-door salesman (and now co-founder of software business Pipedrive) Timo Rein said, "Most people are too polite. They let you make your pitch even if they have no interest in buying. And that's a problem of its own. Time is your most important resource."

- **Make it a priority.** As entrepreneurial wizard Gary Vaynerchuk said, “Actually creating revenue, and running a profitable business, is a good strategy for business. Where are we that people think users or visits or time on site is the proxy to a successful business?”

11. Grow your business.

There are different ways to grow which includes

- You could acquire another business,
- Start targeting a new market,
- Expand your offerings and more.

But, no growth plan will matter if you don't have the few key attributes that all growing companies must have in common.

First, you should have a plan to market your newly formed product or service and then, once you have a new customer, you should need to understand ways to retain them. . Your existing customers have already signed up for your email list, added their credit card information to your website and tested what you have to offer. In doing so, they're starting a relationship with you and your brand. Help them feel as good about that relationship as possible.

Start by utilizing appropriate strategies which include investing in your customer service and getting personal, but realize your work will never be done. You'll constantly be competing for these customers in the marketplace, and you can never simply rest on your laurels. Keep researching the market, hiring good people and making a superior product and you'll be on your way to building the empire you always dreamed about.

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BBA (G)	120	60	60
B.COM (H)	200	100	100
BA LLB.	60	60	--



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