

# IIMs look to extend final hiring period to 15-20 days now

## More Time Needed For Placement As Batch Size Goes Up, Say Officials

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BANGALORE

INDIAN Institutes of Management are planning to extend the final recruitment period to 15-20 days or even a few months from the present time-frame of 5-7 days, taking a cue from their international peers such as Harvard, Wharton, LBS and Kelloggs.

The premier business schools are in discussion to implement a new model called the 'rolling placement process' as companies emerge from last year's economic slowdown and get ready for a full-fledged hiring. The institutes are likely to implement the model for their final placement in February-March 2010. Five officials at different IIMs said they are in discussions or are planning to restructure their placement process. "We are considering restructuring of our placement process as the number of students will be increasing from the current batch to 300-500 and it is very stressful to complete the process in 5-7 days," an IIM Bangalore official told ET. "The only difference is that under the rolling placement process model in the US, students have to find the jobs on their own, while here IIMs have to place each and every student," the official said on request of anonymity.

The restructuring process may also include dividing the companies as per the sector such as investment banking under which will be verticals like marketing, consulting, finance and sales.

IIM officials said they have sent invitations to more companies this time than they did last year, ranging in thousands, and require more time to manage the process. "Major IIMs, including IIM Lucknow and IIM Calcutta, are already in touch with multinational companies and they have been told extend to their placement process," said an official.

Officials at IIM Lucknow and IIM Indore said their placement process is being reviewed as the batches are getting bigger and students' aspirations and career interests are changing.

GC Jayaprakash, principal consultant of Stanton Chase International,



said that since the financial year will start in January 2010 for US and European MNCs and in April for Indian companies, they are under pressure to cherry-pick the right talent for a long-term relationship. "Companies want to come back with a bang, want a chance to interact for a longer time to hire the right talent," he said.

Another IIM official said students spending more time with recruiters is a very good idea but implementing it is challenging as it will impact their studies. "The traditional model is least imperfect and has been working well," the official said.

IIM-A placement committee head Dr Saral Mukherjee this week had said the institute has decided to change the campus placement process to suit the recruiters.

Since proximity also plays a key role when it comes to recruitment, IIMs will make use of technology to lure MNCs and I-banks. For instance, IIM Shillong which will go through the final placement for the first time since it started operations in year 2008, is planning to use video conferencing to conduct final placements, IIM-Shillong chief corporate relations and external affairs Arijit C Majumdar said. "Since the institute is situated at the farthest end, logistics may be a problem for many companies. We will take support of videoconferencing for their convenience and to bring in efficiency," Mr Majumdar said.

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# Sebi holds fresh hearing in IPO scam

## Move To Stir Debate As Spl Committee Had Already Passed An Order On The Case Last Year

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MUMBAI

**T**HE board of the Securities and Exchange Board of India (Sebi) on Tuesday held a fresh hearing in the case on National Securities Depository's (NSDL) role in the public issue share allotment scam during 2003-2005. The move is likely to stir a debate within legal circles, considering that a specially constituted committee had already passed an order in the case last year. The committee had directed NSDL to conduct an independent enquiry and fix individual responsibilities for the depository's failure to meet its legal duties and responsibilities.

The two-member committee — comprising part-time Sebi members G Mohan Gopal and V

Leeladhar — had been set up to prevent a conflict of interest since Sebi chairman CB Bhave was formerly the chairman of NSDL.

Tuesday's meeting was chaired by TV Mohandas Pai, board member and member of the management team of Infosys, and was also attended by whole-time members of Sebi, who are excluded by the conflict of



interest mechanism established by the board last year to deal with cases involving a conflict of interest of the chairman. Sebi board member G Mohan Gopal, who has been consistently protesting against the regulator's decision to interfere in quasi-judicial proceedings, stayed away from the meeting.

The Sebi board acted on the basis of an opinion given by former presiding officer of the Securities Appellate Tribunal, C Achuthan. Incidentally, Mr Achuthan's firm Corporate Law Chambers, of which he is a senior partner, had represented Karvy — an accused in the share allotment scam — against Sebi, pointed out a former Sebi board member. This, he said, represents a conflict of interest.

The Sebi board's decision to

overrule the findings of the special committee, and hear the case afresh is viewed as undermining its own principles of conflict of interest mechanism.

"The board has no power to review its own order and any challenge against the legitimacy of the order has to be initiated either in appeal or by way of review by the high court," says former Sebi executive director-legal affairs Sandeep Parekh, now a visiting faculty at Indian Institute of Management (Ahmedabad).

Recently, Justice JS Varma, former Chief Justice of India, had said that the decision of the Sebi board to nullify the two quasi-judicial orders violated established legal and constitutional principles.

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