



ECONOMY >>>



Centre likely to hire public sector bank EDs through lateral entry

The Union government is considering hiring professionals from the private sector to join as executive director (ED) on the board of public sector banks

(PSBs). As a first step in this initiative towards governance reforms, the government has proposed – in the Finance Bill, 2019 – increasing the number of full-time directors from four to five for large PSBs. The main idea is to create specialised positions for whole-time directors in PSBs. This will potentially reflect the priority areas the government may assign to PSBs – prioritised lending to MSMEs and leveraging technology to take care of customers' needs and streamline systems. ■

Companies face penalty for not meeting CSR spend

The government has recommended several amendments to the Companies Act, including penalty on companies that do not meet the mandated 2% spending requirement towards corporate social responsibility (CSR) and “fit and proper” criteria for debarring directors from holding board positions. Companies with a net worth of Rs 500 crore or more, or turnover of over Rs 1000 crore, or net profit of over Rs 5 crore have to spend at least 2% of the average net profit made during the three immediately preceding financial years on CSR activity. The companies now have to disclose the details of significant beneficial ownership, an obligation that was so far cast on shareholders. The rules mandate that details of all shareholders with interest of 10% or more in a company, either direct or indirect, have to be disclosed. Further, the government has sought powers to mandate dematerialisation of shares for all category of companies, a move that was recently extended to public unlisted companies. ■

India to host UN conference on combating desertification

India will host a UN conference on combating desertification in September. At present, 23% of the world's geographical area is affected by degradation while India faces this problem in nearly 30% of its land due to multiple reasons including deforestation. India signed a formal agreement with the UNCCD to host the Conference. The signing ceremony was attended here by Union environment minister Prakash Javadekar and environment secretary C K Mishra. The Conference (COP14) will be held at Greater Noida from September 2-13. Nearly 200 countries will participate in the Conference which is expected to review the progress made to control and reverse further loss of productive land from desertification, land degradation and drought. ■



Second phase of UPI mechanism for retail investors from July 1

The Securities and Exchange Board of India (SEBI) said the second phase of Unified Payments Interface (UPI) mechanism as an alternative for retail investors to invest in shares in a public issue will be effective from July 1. UPI is an instant payment system developed by the National Payments Corporation of India (NPCI), and it allows instant transfer of money between any two persons' bank accounts using a payment address that uniquely identifies a bank account. The markets regulator said for applications by retail individual investors through intermediaries, the existing process of investor submitting bid-cum-application form with any intermediary along with bank account details, and movement of such application forms from intermediaries to Self-Certified Syndicate Banks (SCSBs) for blocking of funds will be discontinued, and only the UPI mechanism would be the permissible mode. ■

RBI forms working group to review regulatory norms on core investment firms

The Reserve Bank of India (RBI) has constituted a working group to review the regulatory guidelines and supervisory framework applicable for core investment companies (CIC), as the extant framework is not adequate to handle the complex corporate governance structures that the companies have now become. CICs are holding companies of non-banking financial companies (NBFCs). The terms of reference of the working group would be to examine the current regulatory framework for CICs in terms of adequacy, efficacy and effectiveness of every component thereof and suggest changes therein, to assess the appropriateness of and suggest changes to the current approach of the RBI towards registration of CICs, to suggest measures to strengthen corporate governance and disclosure requirements for CICs. And to suggest appropriate measures to enhance the RBI's off-sight surveillance and on-site supervision over CICs. ■

National Anti-Profitteering Authority gets teeth to probe beyond scope of DG's complaint

The government has notified the rule changes, inserting a provision in the goods and services tax rules to allow the National Anti-profitteering Authority (NAA), to direct the Director General of Anti-Profitteering (DGAP) to further a probe if there is reason to believe that there has been contravention of norms in respect of goods or services not covered in the latter's report. The move comes on the heels of GST Council, the apex decision making body for the levy, extending the tenure of the NAA by two years. The Council had also approved imposition of an additional penalty of up to 10% of the profiteered amount if the companies don't pay up a fine of Rs 25,000 in 30 days. The June 28 notification also empowers NAA to summon any person in relation to an inquiry. This was earlier limited to the DGAP or its officers only. The DGAP has been allowed to complete an investigation within six months from the date of receipt of reference from the standing committee instead of three months now. The DGAP will get additional time to complete any new investigation handed out by the NAA. The DGAP can continue to apply for a three-month extension from the NAA.

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Govt. tightens anti-money laundering laws, widens ambit of proceeds of crime

The government has tightened the anti-money laundering laws by expanding the ambit of the "proceeds of crime", which now includes properties and assets created through any criminal activity even if it is not under the Prevention of Money Laundering Act (PMLA). These crimes will now be considered as "relatable offence". The new amendment has been brought in with the Finance Bill passed in the Lok Sabha. According to the new norms, the proceeds of a crime will include property not only derived or obtained from the scheduled offence, but also that which is directly or indirectly be derived or obtained as a result of any criminal activity relatable to the scheduled offence. The Finance Bill has amended eight clauses of the PMLA, 2002.

ADB cuts India's GDP growth forecast to 7% for FY 20

Asian Development Bank (ADB) lowered India's GDP growth forecast to 7 per cent for the current year on the back of fiscal shortfall concerns. As per the report of ADB, it is stated that India is expected to grow by 7 per cent in 2019 (FY20) and 7.2 per cent in 2020 (FY21), slightly slower than projected in April because the fiscal 2018 outturn fell short. For the south Asian region, ADB said the outlook remains robust, with growth projected at 6.6 per cent in 2019 and 6.7 per cent in 2020.

FINANCE >>>

RBI to discuss with govt issuance of sovereign bonds

RBI Governor Shaktikanta Das stated that the central bank will discuss with the government the issuance of overseas sovereign bonds, an instrument that will help reduce dependence on the domestic market for bridging fiscal deficit. The Reserve Bank of India (RBI) issues bonds on behalf of the government as part of the resource mobilisation exercise to fund gap between revenue and expenditure.



Jalan panel proposes transfer of RBI reserves to govt in tranches over 3-5 years

The Bimal Jalan Committee on Economic Capital Framework has suggested that surplus reserves of the Reserve Bank of India (RBI) should be transferred to the government in phases over three-five years. The final report on Committee on Economic Capital Framework, to be presented before RBI Governor Shaktikanta Das in 15 days, has proposed a formula for the 'nominal' transfer of the RBI surplus reserves. Earlier, The Committee on Economic Capital Framework has reportedly recommended transferring of funds from both contingency and revaluation reserves to the government.

Govt clears 7 amendments to IBC, extends Finance Commission's term

The government cleared seven amendments to the insolvency law, seeking to speed up resolution and fix loopholes. The Cabinet has approved the changes to the Insolvency and Bankruptcy Code (IBC). The amendments would "enable the government to ensure maximisation of value of a corporate debtor as a going concern while simultaneously adhering to strict timelines. The Cabinet extended the 15th Finance Commission's term by a month till November 30, and broadened the ambit of its recommendation to include funds for defence and internal security.



COMPANIES >>>

IndiGo co-promoters Rakesh Gangwal and Rahul Bhatia take steps to resolve differences

IndiGo will have four independent directors from the current two. Rakesh Gangwal will have one nomination on the board while Rahul Bhatia can nominate five board members. The board will also have strength of 10 members now. Out of that, 4 will be independent directors, 5 members will be from Interglobe Enterprise and Gangwal will also be a member. The board will also have an independent woman member. The talk between the two feuding camps (co-promoters of IndiGo - Rakesh Gangwal and Rahul Bhatia) was brokered by IndiGo chairman M Damodaran. ■

Glenmark, Torrent Pharma sign agreement to co-market diabetes drug in India

Glenmark Pharmaceuticals and Torrent Pharmaceuticals announced that they have entered into a licensing agreement to co-market diabetes drug Remogliflozin Etabonate in India. Under the terms of the agreement, Glenmark will receive an upfront payment, license fees and royalties for the non-exclusive sub-license rights from Torrent. Glenmark will manufacture and supply Remogliflozin while Torrent will market the drug under its own trademark 'Zucator' in India. ■

**GE Power India bags orders worth INR 2,311 crore from state-owned NTPC**

GE Power India announced that it has bagged orders worth Rs 2,311 crore (\$335 million) from state-owned NTPC. The orders are for supply and installation of wet Flue Gas Desulphurisation (FGD) systems at three coal-based power plants. APCPL is a joint venture of NTPC, Haryana Power Generation Company (of Haryana Government), and Indraprastha Power Generation Company (of Delhi Government). GE's scope of work includes design, engineering, civil work, supply, erection and commissioning of wet FGD systems along with auxiliaries including limestone and gypsum handling systems and wet stack on full turnkey basis. GE Power India arm GE Steam Power will supply wet FGD systems for the three NTPC coal plants. ■

Flipkart plans to tap 50,000 MSMEs for expanding in small towns

Online marketplace giant Flipkart plans a major drive to bring 50,000 medium and micro, small and medium enterprises (MSMEs) under their fold by the end of this year. The company claims to have almost 100,000 MSMEs on the platform. This move, the firm believes, will create a million secondary jobs as part of the necessary logistics that would have to be in place for rapid growth. For Flipkart, onboarding MSMEs as sellers on the platform is crucial as it will help the firm in sourcing maximum number of categories locally as well as help in faster deliveries and cut logistics costs. In the next phase of growth, which heavily hinges on expansion in tier-III cities and small towns, the MSMEs connect would help cover maximum ground. ■

K. M. Birla consolidates group companies under Birla Group Holdings

Kumar Mangalam Birla is consolidating group investment/holding companies under a few heads. He is planning to merge Trapti Trading, TGS Investments, Turquoise Investments and Finance, and a few other entities with Birla Group Holdings (BGH). The investment companies that would be merged into BGH have substantial stake in major group entities like Grasim, Hindalco, Aditya Birla Capital, Century Enka, Aditya Birla Fashion and Retail. According to disclosures made by different Aditya Birla Group firms, the NCLT approved the amalgamation of TGS, Trapti, Turquoise, Gwalior Properties, BGH Exim and Seshasayee Properties with BGH late last month. ■

Ola Electric gets \$250 mn from SoftBank, becomes India's newest unicorn

Ola's electric vehicle arm, Ola Electric Mobility has secured a funding of over Rs 1,725 crore (about \$250 million) from SoftBank. With this latest infusion, Ola Electric Mobility (OEM) has joined the list of unicorns in India that includes names like Flipkart, Zomato, Paytm as well as its parent, Ola. SoftBank is also the single largest investor in Ola. Ola Electric is currently running several pilots involving charging solutions, battery swapping stations, and deploying vehicles across two, three and four-wheeler segments. OEM was initially established to enable Ola's electric mobility pilot programme in Nagpur. In 2018, Ola announced 'Mission: Electric' to bring 1 million electric vehicles on Indian roads by 2021. ■

Coca-Cola India & South West Asia announces changes to its leadership team

Coca-Cola India and South West Asia has restructured its top management. The new structure is designed to enable the India & South West Asia business to be a growth engine for The Coca-Cola Company by capitalising on emerging opportunities while continuing to build on talent development. Vice President Finance India & South West Asia Sarvita Sethi has been appointed as Vice-President-M&A and New Ventures, while Harsh Bhutani who currently heads the Finance and Business Services verticals has been appointed as Vice President - Finance (CFO), Coca-Cola India & South West Asia. ■

Cloud data center firm Linode launches India operations

Linode, the world's largest independent open cloud provider has started its India operations with a data center in Mumbai. The company has invested \$5 million towards its India operations so far, and said would invest more as it looks at scaling up in the future. This is the company's tenth data center worldwide. India is second only to China as the largest and fastest growing cloud services market in the Asia Pacific. ■

PERSON-IN-NEWS >>>

SBI's Anshula Kant appointed MD and CFO of World Bank

Anshula Kant, managing director of the State Bank of India, has been appointed as managing director and chief financial officer of the World Bank. As Managing Director and Chief Financial Officer, Kant will be responsible for financial and risk management of the World Bank Group. Apart from it, her work will include oversight of financial reporting, risk management, and working closely with the World Bank CEO on mobilization of IDA and other financial resources. ■

Concor re-appoints two independent directors

The President of India, through the Appointments Committee of Cabinet (ACC), Department of Personnel, has reappointed, CA Sanjeev Shah as Independent Director at the Navaratna PSU, Container Corporation of India (Concor). The Government has also announced the reappointment of Mumbai-based Kamlesh Shivaji Vikamsey as non-official independent director (NoD) on the board of Concor. ■

Nalin Shinghal appointed as Chairman and Managing Director of BHEL

State-owned engineering and manufacturing enterprise BHEL announced that Nalin Shinghal has been appointed as its Chairman and Managing Director (CMD). Prior to joining BHEL, he was the Chairman and Managing Director of Central Electronics Limited (CEL). ■

YES Bank makes two senior management appointments

Private lender YES Bank has appointed Rajeev Uberoi senior group president (governance and control) and Anurag Adlakha senior group president and head of financial management and strategy. These are the first major appointments after Ravneet Gill became managing director and chief executive officer in the fourth quarter of FY19. ■

Former PayU MD Jitendra Gupta joins BharatPe's Board

BharatPe, a start-up enabling UPI payments and digital lending for merchants, has appointed Jitendra Gupta, former Managing Director of PayU, to its Board. In his last role, Gupta was leading PayU's credit business as the company's Managing Director. Jitendra will be joining the co-founders Ashneer Grover and Shashvat Nakrani, Sequoia's Harshjit Sethi and Beenext's Teru San on BharatPe's Board. BharatPe has been the fastest fintech to grow to \$650 million Total Payments Volume (total value of payments on the platform) within 10 months of launch. ■

Karnam Sekar takes over as IOB MD and CEO from R Subramaniakumar

Former Dena Bank MD Karnam Sekar has taken over as the new Managing Director and CEO of Indian Overseas Bank. He replaces R Subramaniakumar, who was instrumental in taking measures to turn around the bank, which has been reporting losses due to high NPA. Sekar was on Special Duty and has been a whole-time director of the Bank since April 2019. His appointment will come into effect on July 1, 2019. ■

**Vikram Kasbekar named Hero MotoCorp CTO in top-level management change**

The country's largest two-wheeler maker Hero MotoCorp announced organisational changes, with Vikram Kasbekar taking over as new chief technology officer (CTO). Kasbekar replaces Markus Braunsperger, who is relocating to Europe after the completion of his five-year tenure in the company. Kasbekar, who is currently the Executive Director Operations (Plants), will be in charge of the company's Jaipur-based Centre of Innovation and Technology (CIT). ■

N S Vishwanathan re-appointed deputy governor of RBI for one year

N S Vishwanathan was re-appointed as deputy governor of the Reserve Bank of India (RBI) for one more year. The Appointments Committee of the Cabinet has approved re-appointment of Vishwanathan as the deputy governor for a period of one more year with effect from July 4 this year, the order issued by the Personnel Ministry. Vishwanathan is one of the three deputy governors, besides B P Kanungo and M K Jain, working at the central bank. ■

MD Ashok Venkatramani quits Zee Media Corp with effect from July 9

Zee Media Corporation Ltd announced that its Managing Director Ashok Venkatramani has resigned from the company. Venkatramani's resignation will be effective from July 9, 2019. Venkatramani, an alumnus of IIM Ahmedabad and Harvard Business School, has over three decades of experience in sales and marketing. Zee Media's news channel network comprises 14 television channels including four national news channels – Zee News, Zee Hindustan, Zee Business and Zee Salaam – and one global channel, WION. ■

Former Tata Communications MD Vinod Kumar joins Vodafone Group

Vinod Kumar, the former CEO and MD of Tata Communications, has joined Vodafone Group Plc as CEO of Vodafone Business. The UK-based telecom major said that the appointment will be effective from September 2, 2019. Kumar will join the Executive Committee from that day of his appointment and report to Vodafone Group Chief Executive Nick Read. He will succeed Vodafone Group CEO Rest of World, Vivek Badrinath, who has been acting as Interim CEO of Vodafone Business since March 2019. ■

Jammu and Kashmir Bank appoints Rajni Saraf as new Chief Financial Officer

Jammu and Kashmir Bank Saturday appointed Rajni Saraf as its chief financial officer as part of its succession planning. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Bank has appointed Mrs. Rajni Saraf as chief financial officer of the bank. She currently heads the Supervision and Control Division of the bank and will now oversee its financial operations that include investments, capital structure, income and expenses of the bank. ■

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Key Areas Evaluated

- Board Structure, Diversity and Skill matrix
- Board's compliance with its legal, regulatory and fiduciary responsibilities
- Board Dynamics & Functioning
- Board Committees - Structure, Functioning & Effectiveness
- Corporate Governance Compliance Status and Disclosures
- Stakeholders Relationship Management
- Risk Management and Internal Controls

INTERNATIONAL >>>



Christine Lagarde to succeed Mario Draghi as ECB Chief

Christine Lagarde is set to swap the helm of the International Monetary Fund (IMF) for that of the European Central Bank (ECB), becoming the first woman to run euro-area monetary policy just as the bloc's economy looks in need of fresh stimulus. Lagarde was nominated to succeed Mario Draghi as president of the ECB when his eight-year term ends on Oct. 31. The nomination means Lagarde will step down two years before the end of her second five-year term at the helm of the IMF, which will open a search for her replacement. The fund's executive board named American economist David Lipton, Lagarde's chief deputy, as interim leader of the International Monetary Fund (IMF). ■

BIS starts fintech hub as central banks look into crypto currency

The Bank for International Settlements (BIS) is setting up shop to help officials embrace financial technology, who may need to speed up developing their own digital currency. The BIS, which promotes cooperation among the world's monetary officials, announced that it was starting an innovation hub for financial technology. The news comes after Facebook Inc. earlier this month unveiled plans to create a cryptocurrency it expects will one day trade much like the dollar. As head of the Basel, Switzerland-based BIS, Carstens has spoken frequently about the impact of digitisation, and has argued there was a strong case for authorities to rein in cryptocurrencies like Bitcoin, which he said wasn't functional as a means of payment. The BIS's hub will be set up in Switzerland, Hong Kong and Singapore, in collaboration with their respective monetary policy officials. ■

MERGER AND ACQUISITIONS >>>

Liberty Steel acquires ArcelorMittal assets in Europe for INR. 5,782 crore

Liberty Steel announced that it has acquired seven steel making units and five service centres from L N Mittal's ArcelorMittal in Europe for 740 million euros (around Rs 5,782 crore). Indian-origin metals tycoon Sanjeev Gupta-owned company has acquired the major integrated steel works at Ostrava in the Czech Republic and Galati in Romania as well as rolling mills at Skopje (North Macedonia), Piombino (Italy), Dudelange (Luxembourg) and two plants near Liege in Belgium. ■

Walmart Labs acqui-hires two Indian startups FloCare and BigTrade

Walmart Labs, the technology arm of the US retail giant, has acqui-hired health tech start-up FloCare and B2B trading platform BigTrade for an undisclosed amount. Walmart has brought on-board the teams of the two Bengaluru-based companies to help strengthen its customer technology and supply chain. Acqui-hiring has become a key strategy for Walmart Labs to hire the best talent and get access to new innovations. FloCare which was co-founded by former Google research scientist Gagan Goel and former InMobi employee Gaurav Gupta was funded by Accel Partners. The health tech firm is building products and technologies to realise the vision of home health care. The other company, BigTrade, was founded by former Infosys engineer Kiran L and former Yahoo tech lead Sunil Soni. ■



Grocery delivery firm Milkbasket acquires Bengaluru-based PSR Supply Chain

Daily grocery delivery firm Milkbasket announced that it has acquired Bengaluru-based PSR Supply Chain. The company, however, did not disclose the deal amount. Set up in 2015 by Nagarjuna Reddy Chagamreddy and Sai Abhishek Velukuru, PSR Supply Chain is a local e-grocery store, and Milkbasket has integrated the startup's customers and offering into its portfolio. Unilever Ventures-backed Milkbasket had launched operations in early 2015. It has till date raised close to USD 26 million (approx Rs 180 crore) in equity funding and counts Mayfield Advisors, Beenext, Kalaari Capital, Lenovo Capital and Blume Ventures among its investors. ■

Ebix buys Yatra for Rs 2,323.6 crore; to create India's largest travel company

Ebix Inc, the US-based supplier of on-demand software and e-commerce services to the insurance, healthcare, financial and e-learning industries, has acquired Yatra Online Inc, for an enterprise value of \$337.8 million (Rs 2,323.6 crore) in an all-stock deal. The two companies have entered into a definitive agreement under which Ebix will acquire Yatra via merger. The transaction will create India's largest and most profitable travel services company. The transaction has been approved unanimously by each of Ebix's and Yatra's Boards of Directors, and it is expected to close by the fourth quarter of 2019. With the completion, Yatra will become a part of Ebix's EbixCash travel portfolio alongside Via and Mercury, and will continue to serve customers under the Yatra brand. ■



REGULATORY >>>

Circular on Modification of circular dated September 24, 2015 on Format for compliance report on Corporate Governance to be submitted to Stock Exchange (s) by Listed Entities

The Markets regulator Securities and Exchange Board of India (SEBI) has come out with a new format for compliance report on corporate governance to be submitted by listed companies to stock exchanges. As per Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), specifies that a listed entity shall submit a quarterly compliance report on corporate governance in the format specified by the Board from time to time to recognised Stock Exchange(s) within fifteen days from close of each quarter. The formats for Compliance Report on Corporate Governance as per Annexure I, II and III are as follows: -

- Annex -I - on quarterly basis;
- Annex -II - at the end of a financial year (for the whole of financial year);
- Annex -III - within six months from end of a financial year.

This may be submitted along with the second quarter's report. In the previous circular issued by SEBI in September 2015 had asked listed companies to submit compliance report on corporate governance in a prescribed format with disclosures pertaining to composition of board of directors as well as the committees and their respective meetings, among others. ■

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