

Press Release: For Immediate Circulation

CimplifyFive launches CimplifyBest – a SaaS Solution for Corporate Board Evaluations
along with its report on
Corporate Board Evaluation Practice, 2020, a study of the Nifty 50 Companies

September 17, 2020, Bangalore: CimplifyFive Corporate Secretarial Services Pvt Ltd (CimplifyFive), a pioneer in offering research and technology-based solutions for compliance with the Companies Act 2013, today announced the launch of **CimplifyBest - a SaaS Solution for Corporate Board Evaluations** for corporates in India. CimplifyBest is the outcome of felt need by existing and prospective clients, due to the increasing value-add realised from Board evaluations by corporates in India.

CimplifyBest enhances results from Board Evaluations by:

- Maximise time spent on criteria selection and deliberating on results of Board Evaluation by automating Administration and Report Generation elements
- Facilitates free and frank feedback from Directors by enabling anonymous response
- Web-based secure platform for instant use, operational in less than 24 hours
- Pre-populated Survey for evaluating the Board as a whole, Sub-committees, Chairperson, Independent directors and Executive directors.
- Auto generated records for Secretarial Audit, without diluting confidentiality.

CimplifyFive also released its report on '**Corporate Board Evaluation Practice, 2020**', a study of the Board Evaluation Practices disclosed by Nifty50 companies in their Annual Report published in 2020. This report is its second report following a similar study in 2015, the first year when Board Evaluation practices was mandated in India.

Report Identifies Significant Improvement in Board Evaluation Practices compared to 2015

Shankar Jaganathan, Founder & Chief Executive of CimplifyFive releasing the report said, "Indian corporates have made significant progress in Corporate Board Evaluation practices over the last 5 years. This year six companies have committed to implementing an action plan for improvement and eleven companies have reported areas for improvement in their board processes. This is in stark contrast to 2015 when not a single company had either reported improvement areas or action plan for implementation."

The report, **Corporate Board Evaluation Practice, 2020** carries an in-depth analysis of the five parameters that constitute a comprehensive board evaluation practice of the companies constituting the NIFTY 50[®] Index of the National Stock Exchange based on the data reported by them in their 2020 Annual Reports. The top three key findings of the reports are:

- **Significant progress made in Corporate Board Evaluation in the last 5 years:** Number of parameters reported by the Nifty50 companies increased by 45% from 73 to 106 parameters. For the first time we have a company that has disclosed all the five parameters -criteria used, process followed, favourable outcome, improvement areas and action plan for implementing improvement areas.
- **Enhanced focus on end-objective of Corporate Board Evaluation:** The primary intent of Corporate Board Evaluation is to identify improvement areas and define an action plan to redress it. Eleven

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companies or 27.5% of the companies that reported have identified and reported improvement areas and six companies, constituting 15% of the population had reported an action plan for implementing it.

- **Increased use of External Consultant and Digital tools for Board Evaluation:** Eleven companies had engaged an external consultant and six companies had used a digital tool in their Corporate Board Evaluation, reflecting the importance attached to this practice.

Compared to the best in class global peers, Indian corporates have scope for improvement in increasing the quantum and being precise in their disclosures on Board Evaluation in their Annual Reports.

The full report can be accessed and downloaded [here](#).

About CimplifyFive

CimplifyFive Corporate Secretarial Services Private Limited is a pioneer in offering research and technology-based solutions for compliance with the Companies Act, 2013. Under the brand name of **BLISS** (Board Leaders Integrated Software Solution), CimplifyFive offers a range of automation and risk management SaaS solutions for listed and unlisted companies to eliminate procedural non-compliance required by the SEBI regulations and the Indian Companies Act, 2013. **CimplifyBest** our newly launched SaaS product is custom built to meet the Board Evaluation requirements of India corporates by fusing the legal requirements with global best practices. More details about the company and its product BLISS can be obtained from www.cimplifyfive.com.

CimplifyFive also provides a free to use website www.ca2013.com and an android app CAIRR PLUS that provides an integrated view of the Companies Act, IB code and SEBI's regulations at one's fingertips. Hypertexts are used to integrate rules, notifications, orders and circulars with the Act and provides real time, online access to the Companies Act as it stands on that day.

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