iComply

Editorial

September for us was an eventful month as planned. Our report on Corporate Board Evaluation released on September 17th was very well received with more than 500 downloads of this report. Read more…

OPINION:

What is Hot in Company Law?



Our free to use website www.ca2013.com has the unique distinction of providing an integrated view of the Companies Act, LODR and IB code. Read more…

Compliance calendar

Due dates for Professional tax, Goods and Service Tax, Companies Act, 2013 among others has been captured for your ready reference. View the list…

Gist of Regulatory Changes in Companies Act, 2013, SEBI (LODR), 2015 and Insolvency & Bankruptcy Code, 2016 in the month of September, 2020

Nineteen Regulatory changes in Companies Act, 2013, SEBI (LODR), 2015 and Insolvency & Bankruptcy Code, 2016 were made in the month of September.
View the list…

BLISS Tips for the Month

#135: Automate Your Auditor's Appointment with BLISS
#136: Get auto-filled Annual Return (MGT-7) using BLISS
#137: BLISS provides Invitees' access for Meeting records
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5 Questions for Every Corporate Professional

By Shankar Jaganathan

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In BLISS, BLISSPLUS and BLISSLISTED

1. Introduction of Invitee role
2. Group Companies Report Generation
3. New Reporter Role
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In BLISSPLUS and BLISSLISTED:

1. Date Based Templates
2. Style Guide in Agenda and Minutes

In BLISSGLOBAL:

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CimplyBest

Introducing a cloudhosted software for automating Board Evaluation process tailormade for India.

Read more…

Cimplyfive's Report on Corporate Board Evaluation Practice, 2020



CimplyFive released its report on Corporate Board Evaluation Practice, 2020. Read more…

Editorial

September for us was an eventful month as planned. Our report on Corporate Board Evaluation released on September 17th was very well received with more than 500 downloads of this report. Our product **CimplyBEST** for automating board evaluations, that was released along with this report too has got many enquiries from our clients and prospects. We have done a handful of demos and are confident of getting our first corporate customer in October for this product.

Our other product launch, **BLISSTAT** to automate and track direct tax assessment across multiple years for multiple companies with an e-repository, action trackers and risk management dashboards has already gone live with one large group using it for tracking the assessment status of their 50 entities. We are confident that the value-add provided by this product will see its rapid adoption by many more large groups.

The article included in this issue is **Five Questions for Effective Board Evaluation,** to determine if you board evaluation practice meets the test for effectiveness. Our other regular features like –**What is Hot in Company Law, Gist of Changes in the Companies Act, 2013** and **Statutory Compliance Calendar** are also included in this Issue.

Please share your feedback on this newsletter with us at contact@cimplyfive.com, we look forward to it.

Happy reading,
Shankar Jaganathan
Editor of iComply
October 5, 2020

OPINION:

What is Hot in Company Law?

Our free to use website www.ca2013.com has the unique distinction of providing an integrated view of the Companies Act, LODR and IB code. This site crossed 8 **million page-views** on July 15 2020 and attracts over 3000 users accessing around 6000 pages a day. Listing of the most viewed sections in the Companies Act, LODR and IB code for the month of September 2020 is based on visitors to our site.

Company Law Top 5 Chartbuster sections in September 2020

Rank in August	Change in Rank	Rank in September	Section reference	Section title
1	↔	**1**	**188**	Related Party Transactions
N	↑	**2**	**149**	Company to have board of directors
3 N	↔ ↑	**3** **3**	**179** **129**	Powers of Board Financial Statement
5	↔	**5**	**186**	Loan and investment by company

Two new sections have entered the top 5 ranks, replacing Section 62 and 134.

LODR Top 5 Chartbuster Regulations in September 2020

Rank in August	Change in Rank	Rank in September	Regulation reference	Regulation Title
1	↔	**1**	30	Disclosure of events or information
3	↑	**2**	17	Board of Directors
5	↑	**3**	23	Related Party Transaction
N	↑	**4**	29	Prior Intimations
4	↓	**5**	33	Financial Results

One new Regulation has occupied 4th rank replacing Regulation 34.

IB Code Top 5 Chartbusters in September 2020

Rank in August	Change in Rank	Rank In Sept	Section reference	Section Title
4	↑	**1**	5	General Obligations of Compliance
N	↑	**2**	10	Persons not entitled to make applications
2	↓	**3**	7	Initiation of corporate insolvency resolution process by financial creditor
N	↑	**3**	14	Moratorium
N	↑	**3**	30	Submission of resolution plan

Three new sections have entered the top 5 ranks, replacing Sections 3, 29, and 59.

5 Questions for Every Corporate Professional

By Shankar Jaganathan

CimplyFive's Five Qs to Know if you have An Effective Board Evaluation System

Corporate Board Evaluation is a critical component of Good Corporate Governance, where the Board annually evaluates its effectiveness and identifies areas for enhancing its effectiveness. While it is mandated for listed companies and all public companies with paid-up share capital above Rs.25 crores, as a prudent measure it would be useful for all companies that desire to have a more effective and efficient board meeting process for realising all their stakeholders and shareholders aspirations.

1. **Is the context for Corporate Board Evaluation set by the Chairperson & promoter of the company?**
   Board evaluations can be a valuable exercise in enhancing corporate effectiveness and efficiency and when the main actors -Chairperson & the Promoters set the context by highlighting the need for excellence in all corporate processes including the Board process. In the absence of such context setting, it is likely that the entire exercise can slip into a ritualistic, compliance-oriented activity designed to satisfy the needs of the regulators and auditors.

2. **Is adequate time spent on identifying the criteria for the evaluation of the Board, its Chairperson, Sub-committees, and Individual directors, both the independent directors and the Executive Directors?**
   A Board Evaluation is only as good as what it sets out to measure. While regulators provide guidelines, it tends to be generic and may require focused discussion to customise it for the company. Hence adequate time needs to be allocated for the board as whole to discuss and identify specific parameters which are evaluation for each of the categories, the board, sub-committees, chairperson and individual directors.

3. **Do you engage an external consultant or facilitator for the Corporate Board Evaluation exercise?**
   Increasingly Board Evaluation is becoming a distinct segment with large number of companies across the world adopting it. Further, academic research publications in this space is also rapidly expanding. Given the disproportionate value that this focused activity can bring to the Board and the company, use of external consultant or facilitator for the first year or every few years is advisable for fruitful evaluations.

4. **Do you used a digital tool that provides participants with anonymity for enabling a free and frank response to the Questions?**
   Despite verbal assurances on encouraging free and frank feedback, often the statute of the Chairperson or the promoter can be an inhibitor for participants to share their candid feedback. Hence the use of a digital tool that provides anonymity can be a significant value-add for receiving feedback on areas of sub-optimal or new practices for improvement in board processes.

5. **Does the board deliberate on the findings of the Corporate Board Evaluation to identify issues for improvement and chalk out action plan for redressing the issues?**
   A board evaluation is only as good as the improvements is brings to the board processes in the succeeding year. Hence, deliberating on board evaluation findings to define a timebound action plan is the ultimate test of Board Evaluation process. Even if all the four earlier processes are followed faithfully but the last step is compromised, the entire exercise would fall short of being a success.

What's New in BLISS?

In BLISS, BLISSPLUS and BLISSLISTED

1. **Introduction of Invitee role:** On customer requirement, we have introduced a user right for adding "Invitee" with access to only a specific meeting, either Board, Sub-Committee or Shareholder Meeting. This feature will help to give access in various scenarios to an invitee to a particular Meeting Docs:

   - The Invitee role can also be allowed access in BLISS DOCS App
   - The email id with Invitee role can be added as Invitee in a specific meeting to give access to those meeting docs
   - The access can be explicitly given only to Agenda or Minutes or both the docs
   - The Invitee role can be combined with any other role such as Admin, Editor, Drafter, viewer and Customised Viewer role. This will allow the Invitee role in the App version and the other role in the web version
   - The Admin can also choose the access period for the invitee role
   - A user with Director role can also be added as Invitee to a Sub-Committee Meeting
   - A user with an Invitee role can be added as a Member in the Sub-Committee Meeting

   This feature makes BLISS more comprehensive and ensures that meeting documents are shared seamlessly even with invitees to a meeting without requiring the Secretarial Team to share the docs with the invitees separately.

2. Group Companies Report Generation: On customer requirement, we are enhancing the Group Company Report Generation functionality in BLISS to enable users to download various reports like Companies' Registered Office, Directors, KMPs, Auditors, Holding Cos., Subsidiary Cos., Associate Cos., Dividend, Share Capital etc., for a specific set of companies or the entire Group of Companies to which the user has access. This can be accessed only if the Subscriber/Admin provides the user with this access. ***This feature enables large groups with multiple companies to generate frequently required information from BLISS without any additional work.***

3. New Reporter Role: A new user role, Reporter, is introduced, which could be added by Subscriber or Admin of the Company to the existing users or create a new user only with this right. ***This feature broadens the usage of BLISS by providing Group Company Report Generation function to personnel from other Departments apart from Secretarial.***

4. Extended Session Timeout while Reading Documents: On customer demand, we have enabled the User of the Company to extend the user session for up to four hours to avoid the session idle timeout, while referring to the documents during meetings. ***This feature makes BLISS more user friendly during the Meetings.***

In BLISSPLUS and BLISSLISTED:

1. Date Based Templates: Users will now be able to apply templates based on the date for the Board and Sub-committee meeting documents. We have moved the Manage Templates module under the company master, which now provides more controls. ***This feature makes BLISS more comprehension by enabling the users to change the template from a defined date to enable different templates to be used for different defined periods.***

2. Style Guide in Agenda and Minutes: On customer requirement, we have now enabled Agenda and Minutes details' format to use MS Word's style guide feature. ***This feature makes the template feature more comprehensive, customizable and user friendly by easing the Agenda and minutes creation process.***

In BLISSGLOBAL:

1. Enhanced Record Management and Workflow: We have enhanced the Records' feature to allow multiple dates and customise workflow by setting up various states and activities for the records. This enhancement will enable users to adopt BLISSGLOBAL to various departments, like Taxation, HR, Global Law Compliance, Holding and Subsidiary Cos. etc., in their organization. ***This feature expands the application of BLISSGLOBAL product for multiple use, in addition to enhancing its value for existing users.***

Introducing CimplyBest

Introducing a cloudhosted software for automating Board Evaluation process tailormade for regulatory practices India. **This software will help Boards and Company Secretaries to facilitate effective and efficeint board evalution practice.**

Board Leaders Integrated Software Solutions



BLISSPLUS

BLISS LISTED

BLISSGLOBAL

BLISSDOCS

CIMPLYBEST

BLISSTAT

CAIRR LODR Integrated

BLISS is a Cloud hosted software that automates the routines, provides an e-repository, timely alerts and a real-time dashboard, all aimed at ensuring compliance and good corporate governance. By doing so, it provides complete peace of mind to the Board of Directors and assurance to professionals by providing them with real-time compliance status with respect to the Companies Act,2013

BLISSPLUS is an advanced variant of BLISS with multiple premium features like Directors view, facility to store past Secretarial records, automated compliance tracker for size-based compliance under the Companies Act,2013

BLISSLISTED An advanced variant of BLISSPLUS for Listed Companies with Companies Act,2013 and SEBI's LODR 2015 compliances integrated to provide a single point compliance automation, risk manager & e-repository for secretarial records including past secretarial records.

BLISSGLOBAL is a cloud hosted key document management solution with Action Tracker that provides master data capture of the entity, e- repository for document management, Automated Tracker for managing event based and calendar based activities.

BLISSDOCS is an Android/IOS based Board app for Directors which provides secure access to Board documents on Tablets/mobile phones, enhancing Directors productivity and making the Board meetings efficient & effective

CimplyBest is a tailormade software for Indian Corporates in conducting Corporate Board Evaluation which will optimize Board's Time & Effort with confidentiality assured.

BLISSTAT Is a cloud hosted custom built software to automate Direct Tax assessment processes and provide a comprehensive action tracker enabling workflow automation with a e-repository for storing all tax assessment records.

CAIRR is a free to use website from CimplyFive that provides at your fingertips, an integrated view of the Companies Act, 2013, IB Code, 2015 and LODR, 2015. The site and app is updated daily at 10AM for changes in the Act & Regulations. For more details, please visit www.ca2013.com

Compliance Calendar

October 7th	TDS payment for September
October 15th	Pay PF contribution for September
	ESIC payment for September
October 20th	Professional Tax payment
	GSTR 3 B
October 25th	PF Return for September
October 31st	GSTR 1 (Jul-Sep, 2020)- Quarterly return for Registered Persons with aggregate turnover upto Rs. 1.50 Crore
	GSTR 4 (2019-20)- filed by a composition dealer

Gist of regulatory changes in Companies Act, 2013, SEBI (LODR), 2015, SEBI (PIT), 2015 and Insolvency & Bankruptcy Code, 2016 in the month of September, 2020

- **01.09.2020**

IBBI issues guidelines on use of Caveats, Limitations and Disclaimers by the Registered Valuers (RVs) in Valuation Reports with effect from 01/10/2020

Pursuant to Rule 8 of The Companies (Registered Valuers and Valuation) Rules, 2017, RVs shall state "caveats, limitations and disclaimers" to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his/her responsibility for the valuation report. This guideline provides guidance to the RVs in the use of Caveats, Limitations, and Disclaimers in the interest of credibility of the valuation reports and also provides an illustrative list of the Caveats, Limitations, and Disclaimers which shall not be used in a valuation report.

- **07.09.2020**

MCA amends definition of Deposits with respect to Convertible Notes issued by Start-ups

To bring the definition of Deposit in line with the revised definition of Start-up issued vide G.S.R. 127 (E), dated the 19th February, 2019 by the Department for Promotion of Industry and Internal Trade, MCA has notified the following revisions to Companies (Acceptance of Deposits) Rules, 2014-

  - convertible notes issued by Start-ups which are convertible into equity shares or repayable within a period not exceeding ten years (as against the original tenure of 'five years') from the date of issue shall not be considered as deposits.
  - maximum limit in respect of deposits to be accepted from members shall not apply to a private company which is a start-up, for ten years (as against the original tenure of 'five years') from the date of its incorporation.

SEBI notifies cut-off date for re-lodgement of transfer deeds to 31/03/2021

As per SEBI's circular no. 12/2019 dated 27/03/2019, the Board had clarified that transfer of securities held in physical mode lodged before the deadline (April 01, 2019), but rejected and returned due to deficiency in the documents may be re-lodged with requisite documents.

- **08.09.2020**

MCA extends timeline to hold AGMs for the FY 2019-20 to 31/12/2020

Due to CoVID-19 pandemic, MCA has directed ROCs to issue orders extending the timeline for holding AGM for FY 2019-20 to 31/12/2020 from 30/09/2020. It is also hereby clarified that no separate application for extension of time in Form GNL-1 need to be filed and the relief granted under the ROC order will be applicable to all pending and rejected applications.

- **09.09.2020**

SEBI has now fixed the cut-off date for such re-lodgement to 31/03/2021 and shares that are re-lodged for transfer shall be issued only in DEMAT mode.

Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 with effect from October 01, 2020

SEBI has notified the process to be carried out by the Listed Companies, Depositories and Stock Exchanges to facilitate automation of disclosure of trading in equity shares and equity derivative instruments,

namely, Futures and Options, of the Listed Company carried out by the members of its promoter group, directors and designated persons so that disclosures pertaining to PIT Regulations are disseminated on the websites of respective stock exchanges, in a system driven manner.

Listed companies shall provide within 10 days from the date of this circular necessary information including PAN number of the specified persons as per PIT Regulations to the designated depository, based on which the stock exchanges shall identify and consolidate transactions in their associated Demat accounts such as off market transactions, corporate actions such as ESOPs, Bonus etc. as specified in the circular. Disclosure threshold, if triggered, the exchanges shall disseminate the same on their websites.

The existing system where entities comply with the disclosure obligations under PIT Regulations as applicable to them, shall run alongside the new norms till March 31, 2021.

- **10.09.2020**
  MCA extends deadline for submission of Cost Audit Report by the auditor to the Company for the FY 2019-20 to 30/11/2020

  The timeline for submission of cost audit report by the Cost Auditor to the Board of Directors has been extended to 30/11/2020 from 27/09/2020 and therefore, Form CRA-4 shall be filed within 30 days from the receipt of such cost audit report by the Company. Where, a company has availed extension for holding AGM, then Form CRA-4 shall be filed within such period as prescribed under proviso to Rule 6(6) of the Companies (Cost Records and Audit) Rules, 2014.

- **18.09.2020**
  SEBI extends time to share information towards Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 to 30/09/2020

  SEBI has extended the deadline for submission of required information as prescribed vide its circular dated 09/09/2020 with the designated depository by the listed companies to 30/09/2020 (as against the original deadline of 18/09/2020).

- **23.09.2020**
  Listed Companies to share information under System Driven Disclosure (SSD) mechanism under SEBI (SAST) Regulations, 2011

  SEBI's circular on 09/09/2020 directed Listed Companies to share required information as part of SSD under PIT regulations. In order to align the practice under SSD process, SEBI now requires Listed Companies (as against their 'RTAs') to share the necessary information with the Designated Depository under SEBI (SAST) Regulations, 2011.

  All the other requirements and procedure vide SEBI circular dated 01/12/2015 w.r.t SSD under SAST Regulations shall remain unaltered.

  Suspension of initiation of fresh Corporate Insolvency Proceedings under IBC, 2016 with effect from 05/06/2020

  Amendment to IBC, 2016 effected vide the Ordinance passed by the President of India on 05/06/2020 has been passed as an Act, thereby repealing the Ordinance.

  Gist of the ordinance is reproduced below for quick reference:

  Citing various reasons including hampering of conduct of business operations and assigning of resolution professionals to recover the defaulting corporates due to the CoVID-19 Pandemic, an ordinance has been passed with immediate effect to suspend initiation of fresh insolvency proceedings under Sections 7,9 and 10 for a period of six months, for defaults arising on or after 25/03/2020, or such further period, not exceeding one year, as may be notified in this behalf and no application shall be filed by resolution professional under Section 66(2) of IBC in respect of such default against which initiation of corporate insolvency resolution process is suspended as per section 10A.

  The Ordinance has also clearly stated the non-applicability of this amendment to any default under the said sections committed before 25/03/2020.

- **24.09.2020**
  Extension of Suspended time period for initiation of Corporate Insolvency Resolution application for

defaults arising on or after 25/03/2020 to 25/12/2020

The Central Government has notified that fresh application for initiation of Corporate Insolvency Resolution process under Section 10A of IBC, 2016 for defaults arising on or after 25/03/2020 shall be suspended till 25/12/2020 (as against the earlier deadline of 25/09/2020).

Applications initiating Corporate Insolvency Process under IBC,2016 can be served to the Corporate Debtor and the Board electronically

The Central Government has amended Rules 4, 6 and 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016, to allow Financial Creditors, Operational Creditors and a Corporate Applicant to serve the copy of the application initiating Corporate Insolvency Resolution Process against a Corporate Debtor to the registered office of the Corporate Debtor and the Board via electronic means, also. Currently, the copy of the application shall be served by registered post or speed post only.

- **28.09.2020**

MCA extends deadlines for various provisions under Companies Act, 2013 and its rules to 31/12/2020

MCA vide its notification and circulars dated 28/09/2020 has extended deadline to 31/12/2020 (as against the earlier deadline of 30/09/2020) with respect to the following

- Dealing of restricted matters such as approval of the annual financial statements, Board's report, prospectus, etc. through video conferencing or other audio-visual means within the framework provided under the Meetings of Board and its Powers Rules. (Read more)
- Registration with the data bank by those individuals who were acting in the capacity of Independent Directors as on 01/12/2019 as prescribed by under the Companies Act, 2013 and its Rules. (Read more)
- Applicability of circulars vide nos. 14/2020 and 17/2020 issued on 08/04/2020 and 13/04/2020 respectively, which provided a framework for Companies in conducting their EGMs through VC or Other Audio-Visual Means or transact items through postal ballot. (Read more)
- Applicability of one-time waiver of additional filing fees for delayed filings on or after 01/04/2020 under Companies Fresh Start Scheme. (Read more)
- Applicability of waivers granted under LLP Settlement Scheme vide G.S.R. 59 (E) General Circular No.13/ 2020 dated 30/01/2020 and 30/03/2020 respectively. (Read more)

Extension of condonation of delay in filing Charge related forms under the Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013

The revised deadlines, pursuant to the circular, are as follows. The other requirements under General Circular No. 23/2020 dated 17/06/2020 remains unaltered.

Date of Creation/Modification	Revised Due Date
Where the date of creation / modification of charge is before 01/03/2020, but the timeline for filing such form had not expired undersection 77 of the Act as on the said date	If the form is already filed, the period beginning from 01/03/2020 and ending on 31/12/2020 shall not be reckoned for the purpose of counting the number of days under section 77 or section 78 of the Act
	If the form is not filed within such period, the first day after 29/02/2020 shall be reckoned as 01/01/2021 for the purpose of counting the number of days within which the form is required to be filed undersection 77 or section 78 of the Act.
Where the date of creation / modification of charge falls on any date between 01/03/2020 to 30/09/2020 (both dates inclusive)	If the form is filed within such period, the period beginning from date of creation/modification of charge to 31/12/2020 shall not be reckoned for the purpose of counting the number of days under section 77 or section 78 of the Act
	If the form is not filed within such period, the

	first day after creation/modification shall be reckoned as 01/01/2021 for the purpose of counting the number of days within which the form is required to be filed under section 77 or section 78 of the Act.

Decriminalisation of various offences and other key amendments to Companies Act, 2013 vide the Companies (Amendment) Act, 2020

Below are the key highlights of the Companies (Amendment) Act, 2020:-

- **Decriminalisation of various offences:** Penalty and imprisonment for certain offences have been removed and reduced penalty amounts have been notified with respect to few offences such as violation of provisions w.r.t Annual return.
- **Amendment to Definition of Listed Company:** In consultation with SEBI, classes of companies which are listed or intend to list, shall not be considered as listed companies, as maybe prescribed.
- Public companies are allowed to issue such class of securities for the purposes of listing on permitted stock exchanges in permissible foreign jurisdictions.
- Central Government can require any unlisted company to prepare, audit and file with the Registrar periodical financial results.
- Companies are allowed to set off such excess amount against the requirement to spend as CSR for such number of succeeding financial years, as may be prescribed.
- Waiver to constitute CSR committee if the amount to be spent by a company as CSR is less than or equal to 50lakh rupees.
- NBFCs and Housing Finance Companies registered under the National Housing Bank Act, 1987 are exempted from filing MGT-14 return in respect of a resolution passed to grant loans, or give guarantee or provide security in respect of loans under clause (f) of sub-section (3) of section 179 in the ordinary course of its business.
- In case of no profits or inadequacy of profits, non-executive director, including an independent director, shall be eligible to receive remuneration as prescribed by the Act, in addition to, any managing or whole-time director or manager.
- New chapter on Producer Companies is added in the Companies Act, 2013. Earlier, Producer Companies were governed under Companies Act, 1956.
- The Central government is empowered to exempt any class of persons from complying with the requirements of declaration of beneficial interest if considered necessary in public interest.

- **29.09.2020**

MCA extends the deadline for creation of Deposit Repayment Reserve and Investment of specified amount of maturing debentures under the Companies Act, 2013 and its Rules to 31/12/2020

Through this circular, MCA has further extended the deadline already notified vide its General Circular Nos. 11/2020 and 24/2020 dated 24/03/2020 and 19/06/2020 respectively, with respect to complying with the below provisions to 31/12/2020 (as against earlier revised deadline of 30/09/2020):

- Creation of Deposit Repayment Reserve for 20% of deposits maturing during the FY 2020-21 under Section 73(2)(c) of the Companies Act, 2013
- To invest or deposit at least 15% of amount of debentures maturing in specified methods of investments or deposits under Rule 18 of the Companies (Share Capital & Debentures) Rules, 2014

Cimplyfive's Report on Corporate Board Evaluation Practice, 2020

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 report 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

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.

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About CimplyFive

Vision
Leverage research and technology to eliminate procedural non-compliance risk for entities regulated by the Indian Companies Act, 2013.

Mission
Provide a cost-effective, secure web-based, menu driven, subscription services that provides curated resolutions, timely alerts and informative dashboards to free the management bandwidth for pursuing business goals



CAIRR

Contact us at:

Email: contact@cimplyfive.com
Phone: 080-2332-4212
www.cimplyfive.com

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