

Press Release: For Immediate Circulation

CimplifyFive releases its
Report on Corporate Board Evaluation Practices, 2021,
a study of the Nifty 50 Companies

Report Outlines Significant Progress by Indian Corporates on Board Evaluation disclosures

January 6, 2022, 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 release of its report on '**Corporate Board Evaluation Practices, 2021**', a study of the disclosures on Corporate Board Evaluation made by the Nifty50 companies in their Annual Report.

Shankar Jaganathan, Founder & Chief Executive of CimplifyFive releasing the report said, "There is significant progress made by Indian corporate on their Board Evaluation practices in 2021 as seen in three facets: the number of companies rated at Five-Star disclosures for their comprehensive disclosures has gone up from 1 to 9, the parameters of the evaluation disclosed by these companies too has increased by 25% from 106 to 133 and in a few companies, the quality of disclosures matches the best of global leaders. We believe this report will help companies benchmark their Board Evaluation practices and significantly enhance the level of corporate governance."

CimplifyFive's report on **Corporate Board Evaluation Practices, 2021** uses CimplifyFive's proprietary model of Five-Star rating introduced in their first report on Board Evaluation in 2016 for evaluating quality of Board Evaluation disclosures. A star is assigned for each of the parameter disclosed -the Evaluation process, Criteria considered, Favourable outcomes, Improvement areas identified and Action plan for addressing the improvement areas. Based on the disclosures made by Nifty50 companies in 2021, our study highlights were:

- 9 (1 in 2020) companies were rated at Five-Star, 3 (9 in 2020) at Four-Star, 14 (11 in 2020) at Three-Star, 16 (13 in 2020) at Two-Star and 2 (6 in 2020) at One-Star. Six (7 in 2020) other companies in the Nifty50 index were exempt from making these disclosures as they are public sector companies.
- Compared to 2020 disclosures, 25 companies showed improved levels of disclosures, 14 the same level of disclosures and in 5 companies there was reduced disclosure in 2021.
- 25% growth in the parameters disclosed from 106 in 2021 to 133 in 2022. The largest increase was seen in Action Plan reported -10 companies, 6 companies for process followed, 4 companies each for criteria considered and reporting favourable outcomes, and 3 companies for reporting Improvement areas identified.
- The report also highlights the exemplary disclosure practices on different elements of board evaluation.

The full report can be accessed and downloaded at www.cimplifyfive.com.

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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 & SEBI's LODR. 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 for compliances stipulated by the SEBI regulations and the Indian Companies Act, 2013. 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+** 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 these laws/regulations as it stands on that day. This site has more than 14 million page views, with over 5000 visitors each day.

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