

BOARDGAUGE – SOFTWARE SUPPORT FOR SELF & PEER EVALUATION BY BOARDS

Under the Companies Act, 2013 (Secs 134 (3) & 178 (2)) and SEBI LODR (Ch IV Regs 17(10) & 25(3)) the Board of Directors of all listed companies & other companies with paid-up capital more than Rs 25 Cr must conduct a peer-evaluation, at least once a year. It is both a Statutory and Regulatory requirement.

More than meeting the Legal requirement, Board Evaluation is a wonderful tool to help boards recalibrate themselves. Done correctly, involving a trusted external facilitator, Board Evaluation can ensure that the board becomes aware of its own 'pros/goods' and 'cons/bads'. Hearing what's going right and what's not from one's own brethren on the same board, is a salutary wake-up call to ensure the board takes all the necessary steps to bring itself back to the level of effectiveness and efficiency it desires from itself.

Using BoardGauge, Board Members can evaluate themselves in 5 ways:

- As Director
- As a Member of specific committee/s
- As Chairperson of the Board
- Committee/s of the Board
- The Board as a Whole

Performance can be seen for the current year and compared to last year.

Using BoardGauge, Directors can candidly share views on all the above parameters, with much greater confidentiality than were they to be sharing their views within the company with a senior KMP of the company itself. This would be especially true if the Board entrusts the facilitation to a trusted external consultant who is experienced and impervious to pressure.

Axar Digital provides the infrastructure for maintaining confidentiality by hosting the data in a server where access is only available to your Facilitator. Data from the questions, their responses, and the emerging analysis is encrypted at 256 bits, both at rest and in transit. Only role-based Access is provided with control in the hands of your Facilitator and individual board members, as necessary.

Axar is also putting together a Panel of trustable Facilitators for you to choose from, should you not already have an external Facilitator you want to entrust with this responsibility. Our first Facilitator is Prof. Ashok Korwar formerly of IIM-A. He is also the knowledge partner with whose inputs BoardGauge has come into being.

BoardGauge is offered in two options - especially as related to Data Security.

1. Hosted (As a Service)

- The application will be hosted on a server provisioned by Axar.
- The application will have a separate instance for each separate customer.
- Each instance's separate database will have encryption at rest. Critical Data will be stored in encrypted format in Database.
- The server will have 'Encryption in motion' feature using SSL certificate, so that responses being received from Directors will also be encrypted.

2. On-premise (Under Client Control)

- The application will be installed on server in customer environment.
- The server will be controlled/owned by customer.
- Axar will deploy the software on customer's server.
- All the critical data will be stored in encrypted form, within the database.
- Customer can deploy their own SSL certificate to ensure "Encryption in Motion".
- Data back-up can be made available in the SQL Back-up format, on client's server.
- Only for administrative purposes, the IT Infrastructure team of the client may have access to the database, without access to the contents.

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