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## Company boards of paramount importance in crisis: NSE chief

### Synopsis

“Role of company boards in such a situation assumes paramount importance who are steering the Company through the crisis and at the same time maintaining the best standards and practices,” said Limaye.

Mumbai: Role of company boards is of key importance in times of unprecedented crisis such as the current one, Vikram Limaye, managing director and CEO of NSE said on Wednesday.

He was addressing a webinar on crisis management by NSE and consultancy firm Excellence Enablers.

“The current crisis has affected every organization in varying degrees,” Limaye said referring to the Covid-19 pandemic.

“Role of company boards in such a situation assumes paramount importance who are steering the company through the crisis and at the same time maintaining the best standards and practices,” said Limaye.

He also emphasized on the role of stock exchanges in better corporate governance practices, as they called for timely and adequate disclosures from the listed companies.

“The sudden onset of the Covid-19 crisis and its rapid spread globally has created an environment of uncertainty with respect to the time required for bringing the uptick under control and resuming economic recovery,” he said.

The Covid-19 crisis has impacted businesses across the globe, as most nations opted to shut down to stem the spread of rapidly rising new infections.

As of Wednesday, more than 22 million people have been infected by the novel coronavirus in the world, while nearly 775,000 people have succumbed to the disease, according to a Reuters tally. Around 14 million people have recovered from Covid-19. Since the outbreak in China’s Wuhan last December, the infection has spread to over 210 countries and territories.

In India, 64,531 new cases of Covid-19 were reported on Wednesday with 1,092 new fatalities. India’s tally of 27,67,274 cases now includes 6,76,514 patients undergoing treatment, 20,37,871 patients who have recovered and 52,889 deaths.

The crisis has led to companies reporting a sharp decline in their net profits or even incurring losses in the quarter ended June, along with sharp deceleration in economic growth.