



Press Release

CimplifyFive and InGovern release the first ever study undertaken on **Board Evaluation Practices by the Top 100 Companies in India**

Study highlights nascent state of Board Evaluation practices in India;

Only 5 companies get 3-star rating on a 5-star rating scale

May 30, 2016; Bangalore: CimplifyFive Corporate Secretarial Services Pvt. Ltd. (CimplifyFive), pioneer in offering research and technology based solutions for compliance with the Companies Act 2013, and InGovern Research Services Pvt. Ltd. (InGovern), India's first proxy advisory and a premier corporate governance research and advisory company, today announced the release of their report '**Board Evaluation Practices in India: A Study of Top 100 Companies in 2015**'. Board Evaluation is a new practice mandated by the Companies Act, 2013 in India for the first time. This study is the first ever analysis of the Board Evaluation Practices after it was mandated in India.

On the occasion of this release, **Shankar Jaganathan, Founder & Chief Executive of CimplifyFive**, said "Board Evaluation is at a nascent stage in India and its potential untapped. Initiatives on corporate sustainability remain incomplete without a well-defined Board Evaluation practice in place. Our 5-star rating system provide Corporate Boards a roadmap to realize this potential and move towards a more sustainable enterprise."

Shriram Subramanian, Managing Director & Chief Executive of InGovern Research added that "Boards should take the Board Evaluation exercises seriously, and not consider it a regulatory requirement to be fulfilled. This report highlights the need for Board Evaluation to be embraced by Indian companies as a means to enhance Board effectiveness and create shareholder value."

Board Evaluation Practices in India: A Study of Top 100 Companies in 2015 is an in-depth analysis of the Board Evaluation practice in India contrasted with global best practices to identify areas for improvement. We have developed a proprietary 5-Star Rating System for Board Evaluation and applied it to the top 100 companies India.

Highlights of the Top 100 Companies evaluation using our proprietary 5-star rating system are:

- 5 companies got 3-Star rating, the highest rating given to the select group of companies. These companies disclosed positive results of their evaluation in addition to the evaluation criteria and evaluation process
- 52 companies got 2-Star rating, as they reported both the evaluation criteria and the evaluation process
- 26 companies got 1-Star rating, as they reported either the evaluation criteria or the evaluation process
- 3 companies did not do Board Evaluation despite the mandate

- 17 companies were exempt from Board Evaluation being public sector companies. Despite exemption, 3 of them shared their evaluation process, criteria or outcome.

9 of the top 100 companies availed the services of an external consultant for their Board Evaluation process, a basic requirement considering the nascent stage of Board Evaluation Practice in India.

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

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. Board Leaders Integrated Software Solution (BLISS) the company's first product eliminates procedural non-compliance risk for entities incorporated under 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 that provides company law at your fingertips. This site uses hypertext 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.

About InGovern

InGovern Research Service Private Limited is InGovern is India's first independent corporate governance research and advisory firm which assists investors that have financial or reputation exposure to companies. InGovern also assists companies in enhancing their corporate governance practices. InGovern's services include: (a) Vote Recommendations (b) Bespoke Corporate Governance Research (c) CG Consulting and Education (d) Value Enhancement and (e) Risk Monitoring. InGovern was founded with the objective of enhancing the corporate governance culture and shareholder activism of institutional investors in India. InGovern clients include mutual funds, insurance companies, foreign institutional investors, custodians, companies and others.

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