

Press Release: For Immediate Circulation

CimplifyFive releases its report on
India Secretarial Practices 2019, a study of the Nifty 50 Companies
Report Identifies Strong Undercurrents beneath the Still Surface of Boardroom Activities

February 3, 2020, 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 '**INDIAN SECRETARIAL PRACTICE 2019**', a study of the secretarial practices in the year 2018-19 based on the annual reports published in the year 2019. This report is the fourth annual report of the series started in 2015.

Shankar Jaganathan, Founder & Chief Executive of CimplifyFive releasing the report said, "While the Financial year 2018-19 did not see any visible change in the board level activities of the Nifty 50 companies, at sub-committee levels there was heightened activity; Audit Committees saw 80% increase in the average number of meetings, while a 23% increase in Nominations and Remunerations Committee meetings was seen. The cost of compliance too increased as seen in the sitting fees paid to Non-executive directors, Statutory Audit fees and compensation paid to Company Secretaries."

The report, **India Secretarial Practice 2019** carries an in-depth analysis in nine areas of the secretarial practices of the companies constituting the NIFTY 50[®] Index of the National Stock Exchange based on the data reported by them in their Annual Reports. The top three key findings of the reports are:

- **Strong Currents in Still Waters:** 80% increase in Audit Committee meetings over the previous year, despite the average number of board meetings remaining the same at eight meetings.
- **Value driving Costs:** Statutory Audit fees, Sitting fees to Non-executive Directors and Compensation paid to Company Secretaries show significant increase reflecting the challenging environment.
- **Comply or Explain method works:** Given time, 'Comply or explain' rule works as seen in CSR mandate where for the first time CSR spends were at 104% of the mandated spends in 2018-19. Could this method be used for introducing 'unpopular' governance systems like delinking the filial connection between the Chairperson and the Managing Director?

The full report can be accessed and downloaded at www.cimplifyfive.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. 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 required 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 the Companies Act as it stands on that day.

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