



Beejal Desai
*Executive Vice President - Corporate Affairs &
Company Secretary (Group)*
The Indian Hotels

1. Is it important to connect with Directors between meetings? If so, how do you do it?

The Company believes that in order for the Board members to fulfil their responsibilities, they should be provided with complete, adequate and timely information prior to Board meetings, and on an on-going basis. At IHCL, there is ongoing communication with Directors in between meetings which helps in enhancing decision making process and addresses issues pro-actively. It also helps maintain a flow of information, builds relationships, and ensures alignment with company goals. Regular engagement outside formal meetings ensures that our Directors stay updated on key developments, challenges, or opportunities. It allows for the sharing of real-time information, which is critical in fast-moving business environments.

At IHCL, the Management engages with the Board beyond formal Board Meetings in the following manner:

- The Company conducts strategy retreats to actively involve Board members in evaluating and approving its strategic direction. These retreats create a collaborative environment for discussing key initiatives, assessing market trends, and aligning on long-term objectives.
- Annual Business Conferences are held each year to provide a platform for interaction among senior management, owners, partners, and Directors. These conferences facilitate discussions on the Company's performance, opportunities and risks offering valuable insights and fostering collaboration among key stakeholders.
- Briefings with Directors are held ahead of Board/Committee Meetings to update them on key matters and issues.
- Informal briefings or updates are made when critical developments arise through video calls, virtual presentations, or detailed reports that provide directors with insights on pressing matters.

- Ongoing training programs are conducted regularly for Independent Directors, focusing on evolving governance practices, the changing regulatory landscape, and industry trends. These sessions feature domain experts, senior management as also different members of different business verticals, providing an opportunity for Directors to engage with them and foster stronger collaborative relationships.
- The Company has a digital Board management software that helps Directors access documents, communicate, and share insights between meetings and ensures smooth information flow.
- At IHCL, the Board has unlimited access to all Company related information, including that of our employees, and also has a separate and independent access to the Company's senior management. The required information, including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations are disseminated to the members timely, frequently, accurately, regularly for their review, inputs and approval periodically. Besides this, the Board is adequately informed of material matters in between meetings.
- In addition to the above, the Company has an exclusive web-based information portal, which is made available to the Directors containing information on Company Overview, Hospitality and Industry Insights, Management and Strategy Updates, News and Announcements, Governance and Risk, Press Release, and Financial Data, etc.

By leveraging a combination of these methods, we ensure consistent, productive engagement with directors, fostering better collaboration and more effective governance.

2. How does your company ensure engagement with stakeholders?

Recognizing that stakeholder engagement is an integral part of our ethos, the Company strives to provide long-term sustainable value to its stakeholders such as investors, employees, customers, business partners, suppliers, regulators and communities. Effective stakeholder engagement on an ongoing basis is essential to identify opportunities and address concerns arising from stakeholders' material issues. While the process of stakeholder engagement is decentralized, and respective functional teams are ultimately responsible for the stakeholder engagement initiatives, the Stakeholder Engagement Policy encapsulates the Company's general perspective.

Some of the ways in which the Company engages with stakeholders is as follows:

Customers:

- Direct feedback from guests during and after each experience
- Loyalty programme
- Real-time social media engagement
- Periodic market research
- Customer Satisfaction Surveys
- Net Promoter Survey

Employees:

- Real-time engagement through VConnect
- Daily meetings and briefings
- Monthly town halls
- Timely internal communications
- Published training calendar
- Employee committees and union meetings
- Recognition Forums

Owners & Partners:

- Annual partner meets
- Ongoing meetings and communication from the Business Development department
- Annual Business Conference

Investors/Shareholders:

- Quarterly investor calls, annual investor meets, Annual General Meetings, public and media announcements press releases, Stock Exchange intimations, Company website, ongoing meetings/communication through electronic/social media
- Annual Investor Day Conference
- Annual Report and sustainability disclosures
- A dedicated Investor Relations department
- Annual General Meetings

Suppliers:

- Supplier development initiatives
- Supplier feedback surveys throughout the year
- Annual suppliers' meet
- On-boarding process and maintenance of open communication channels

Government & Regulators:

- Participation in Government consultation programmes
- Representation through trade bodies

- Meetings
- Public advocacy
- Liaisoning

3. What do you do to ensure that tabled items are minimum?

As a policy, the Company does not encourage placing any tabled items at the Board Meeting. The Company has established a structured and robust practice regarding Board Meeting processes that prioritizes effective planning and clear communication, ensuring that there are no tabled items. All items are circulated with the Agenda papers seven days prior to the Board Meeting, barring items which are in the nature of Unpublished Price Sensitive Information, which are circulated 48 hours prior to the Board Meeting.

The following approach helps the Company in ensuring that no tabled items are placed before a Board Meeting:

- Pre-Board/committee briefing sessions are held with executive teams and Statutory Auditors to address any emerging or complex issues before the Board Meeting.
- Collation of the Agenda items where approval of the Board/Committee is required from all departments much ahead of the Meeting to ensure that no important matters are missed out.
- Board Agenda is prepared well in advance of the meeting and circulated to the MD, CFO and Chairman, giving them enough time to review and request changes, additions, or clarifications. This early internal distribution helps reduce last-minute supplementary items.
- Pre-meeting discussion with Chairman is held to gather his input on the agenda and ensure that all key topics are covered.
- Any concerns or suggestions are addressed ahead of time to avoid additional items being raised at the last minute.
- Clear deadlines are set for agenda contributions and despatch date is communicated to all departments to avoid last-minute additions.

4. What steps have you taken to ensure effective corporate governance practices within your company?

Our corporate governance framework ensures effective engagement with our stakeholders and helps us evolve with changing times and clearly outlines the roles, responsibilities, and decision-making authority of the Board, executives, and management. We embed the highest standards of governance in our operations, striving to manage our affairs in a fair and transparent manner and create long-term value for all stakeholders. The service ethos, epitomized in what is called Tajness is the soul of culture at IHCL, which intrinsically guides all our behaviours. It is based on the three broad pillars of Trust, Awareness and Joy – the trust that our guests, associates and stakeholders place in us; enhancing the awareness around our plans, strategies, tactics, processes and to do something effectively, we must enjoy what we do and how we do it.

Strong Board Leadership:

The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. We are fortunate to have a Board that is diverse, active, independent and collegial and provides valuable insights fulfilling its oversight role objectively.

Ethical Conduct and Compliance:

IHCL's robust ethical framework governs the responsibilities, duties, and actions of its employees and leadership teams. Culture is as important as processes. Setting the right 'Tone from the Top' is strongly emphasized by the Board.

The Tata Code of Conduct (TCoC) is held at a pedestal by the Company, which establishes principles for management and employees to follow, in order to carry out their responsibilities in an ethical manner. The key policies include:

- Tata Code for Insider Trading Prevention, and the Code of Corporate Disclosure Practices
- The Anti-Bribery and Anti-Corruption policy
- Prevention of Sexual Harassment Policy
- Whistle Blower Policy

The Board reviews the functioning of all the above mechanisms every quarter. The Tata Business Excellence Model (TBEM) drives excellence at IHCL and serves as a tool to track progress on the Company's strategic objectives and governance. The Board reviews the TBEM update periodically, leading to informed decision-making.

Risk Management and Internal Controls:

The Company has a robust risk management framework which helps identify, assess, and mitigate risks. Effective internal controls ensure financial integrity and operational efficiency. Taj Positive Assurance Model [TPAM] based on the audits of operating units and corporate functions, provide positive assurance to the Senior Management. Internal controls are reviewed through the annual internal audit process, which is undertaken for every operational unit and all major corporate functions under the direction of the Group Internal Audit. Corporate and strategic risks are addressed in the Risk and Controls Matrix.

Board Effectiveness Review:

Regular performance evaluations of the Board and senior management provide accountability and opportunities for improvement in governance and operational oversight.

Stakeholder Engagement:

IHCL believes in maintaining open communication channels with shareholders, employees, and other stakeholders to gather feedback and ensure alignment with their interests. This includes holding regular general meetings, responding to shareholder queries, and providing clear updates on the company's strategic direction.

Continuous Improvement and Training:

Besides having an Induction program for new Directors, the Company conducts ongoing training and development programme for Directors on governance best practices, industry trends, regulatory updates, and emerging risks to ensure that the board stays informed and effective in its duties.

Sustainability and ESG Integration:

To nurture the CSR & sustainability initiatives, IHCL launched "PAATHYA – an Industry leading initiative to chart a new tomorrow", a framework to drive its sustainability and social impact measures which is integrated into the Company's strategy and operations in 2022.

Digital Governance Tools:

The Company has implemented technology combining Artificial Intelligence that improves Board processes, compliance and governance such as:

- Board Management Software - a web-based application for transmitting Board/Committee Meeting papers through I-pad or web browsers. Board Evaluations are also carried out through the app which gathering data from Board members, facilitating feedback, and providing data-driven insights into board performance.

- Implementation of an exclusive web-based information portal for the Directors to access information on company overview, hospitality and industry insights, management and strategy updates, news and announcements, governance and risk, among others.
- Structured Digital Database on own servers where UPSI shared is updated under Insider Trading Code.
- Online IEPF Portal providing real time data of members whose dividend and shares remain unclaimed.
- Virtual Annual General Meetings which enable broader shareholder participation regardless of geographical location.
- The use of secure digital platforms for shareholder voting has enhanced transparency and inclusion in decision-making
- Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market.
- OTP RPT tool to monitor and track RPTs of the Company and its subsidiary.
- EY compliance tool to mitigate risks, and promote operational efficiency, helping businesses to not only meet legal requirements but also align with global best practices.
- Data Privacy Compliance Tool for enabling better protection of sensitive information and enhancing transparency in how data is handled
- ‘LODR Mainstream Media Rumour Monitoring Tool’ which is an AI based solution that harvests, reads, analyse and enables reporting of material information published in mainstream media to SEBI.
- AI powered Credible platform has improved the ability to track and report on Environmental, Social, and Governance (ESG) metrics, allowing more transparent and comprehensive disclosures to stakeholders.
- Predictive Analysis for demand forecasting and market operations through I-Leap – IHCL’s Data Lake and Analytics Platform facilitating insightful business analytics and dashboard.

5. What are the ways to create a balanced and effective collaboration with senior management and Board members?

IHCL fosters effective collaboration between senior management and Board members by clearly defining roles, promoting open communication, and encouraging joint decision-making in the following manner:

- Well-defined and clearly demarcated roles for both the Board and senior management to avoid overlaps and ensure accountability.
- Regular, transparent communication between the Board and management through various communication channels such as emails, reports, and informal

meetings, to keep both parties informed and engaged. Use of technological solutions for improving channels of communication

- Board and Committee Meeting calendar is planned in consultation with Board Members.
- Regular Board and Committee Meetings are scheduled and inputs solicited on the Agenda from Board Members.
- Strategy retreats and off-sites are held for Board Members to interact with Senior Management. Board Members are involved in defining the strategy of the Company to ensure alignment with the Company's vision, mission and goals
- IHCL has a well-established detailed onboarding/orientation program for its Directors, along with ongoing training programmes which are held regularly. The objective of the familiarization programme is to provide training to Directors at the time of their joining, and also thereafter on a continual basis so as to enable them to understand the Company - its operations, business, industry and environment in which it functions and the regulatory environment applicable to it. This platform also offers an opportunity for interaction with domain experts, senior management and members from business verticals.
- Informal briefings of Board Members are held before and after Board meetings/Committee Meetings with Senior Management.
- Board Members are informed of key material developments and updates in between meetings.
- KPIs are defined collaboratively that align with the company's strategic goals. Regularly review of these indicators in meetings help to assess progress and make informed decisions together.

To hear what other Company Secretaries have to say

[CLICK HERE](#)

www.excellenceenablers.com