



# CONVERSATION WITH COMPANY SECRETARIES

**Minal Bhosale**  
Company Secretary  
CRISIL Limited

## What encouraged you to become a CS?

I considered it to be a privilege to be able to work with the most senior leaders in the organisation, and witness corporate decision-making at close quarters. A CS is considered an expert in corporate laws and can guide Management in restructuring, fund raising and other corporate actions. I wanted to occupy that coveted position in a large listed organisation and help shape corporate governance policy and regulatory compliance for the benefit of its stakeholders.

## Considering the increasing demands made on a CS, how do you manage your time?

It's a combination of long-term planning, and then leaving aside some slots to address issues requiring immediate attention. I believe in the phrase "planning sets one free" and hence I focus on comprehensive planning by myself and by my team for each and every project or BAU matters - be it detailing meeting agendas at least a quarter in advance, fixing meeting dates 2 years in advance, proposing the annual plan of topics to the Board a year in advance, having a monthly tracker of compliances, a detailed SOP for every corporate action and so on and so forth. With ever increasing demand on CS, placed by regulation, company growth, expansions etc, the mantra that keeps us going is

- (1) discipline to process (eg. refreshing SOP/checklists each time there is a law change so that compliances are never missed, or signing off on a process checklist after the process is over, and capturing learnings for improvement the next time)
- (2) looking for opportunities for rationalisation of process (eg. even if entities are added, does not mean processes should necessarily get multiplied - instead, we have to make them more efficient!)

## Is it important to connect with IDs between meetings? If so, how do you do it?

We interact with the Chairs of the Board and Committees by taking feedback on past discussions, and propose a draft agenda for the forthcoming meetings. Based on the feedback, the Agenda is shaped. Before the meeting, Senior Management connects with the Chairs for discussing the meeting material as well. We regularly send updates to Board members between meetings. We have enhanced the number of ID meetings by arranging ID meetings on a quarterly basis (as compared to the regulatory requirement of an annual meeting). We regularly organise interactions with employees, clients, office walkthroughs, expert speaker sessions alongside Board meetings to enrich the interaction with Board members and Management teams.

## What good practices, not prescribed by law, have you put in place?

As mentioned earlier, we are very regimental in terms of process.

Some good board practices:

- I. Fix a rolling annual calendar of meetings, preferably for 2-3 years
- II. Planning for 2 -day Board sessions
- III. At the beginning of the year, fixing a thematic calendar of topics to be covered at each meeting (apart from quarterly review of performance and results) of the Board and Committee
- IV. Building an annual / bi - annual review of major policies/ initiatives/ M&A/ Strategy into the Board review calendar.
- V. After each Board meeting, we compile all supportings, presentations, important correspondence, approvals etc into a Board file of the meeting, and CS reviews completeness and accuracy of the content, and actually signs off the SOP certifying completeness of the process. This ensures that meeting actions are not missed.
- VI. Supporting subsidiary board meetings, planning, standardisation of agenda content across subsidiaries for uniform oversight, summarisation of minutes to help support discussions and training employees who take Board positions on governance .

## How do you deal with shareholders grievances at the AGM (including those that could not be responded to during the AGM)?

We respond to each and every comment of the shareholders. After the meeting, we go through the Q&A recording, and if we find some questions were left unanswered, we write to the shareholder and send him a reply to the queries which could not be answered earlier. In fact, we encourage shareholders to send in their queries in advance and reply to the shareholders before the AGM as well to the extent possible.