

# Board of Directors

## R Seshasayee

Chairman /  
Independent Director

IC ✱  
NRC



## Manish Choksi

Vice-Chairman /  
Non-Executive Director

NRC  
IC



## Amit Syngle

Managing Director & CEO

CSRC  
IC



## Malav Dani

Non-Executive Director

CSRC ✱  
IC



## Amrita Vakil

Non-Executive Director

CSRC  
IC



## Jigish Choksi

Non-Executive Director

SRC  
RMC



## Nehal Vakil

Non-Executive Director

SRC  
RMC



## Milind Sarwate

Independent Director

AC ✱  
RMC



### Ireena Vittal\*

Independent Director

RMC ✱  
AC



### Soumitra Bhattacharya^

Independent Director

NRC ✱  
AC, IC



### Dr. Gopichand Katragadda\$

Independent Director

SRC ✱  
CSRC



### Vibha Paul Rishi#

Independent Director



### Suresh Narayanan#

Independent Director



### Pallavi Shroff#

Independent Director



**AC** Audit Committee

**SRC** Stakeholders Relationship Committee

**CSRC** Corporate Social Responsibility Committee

**NRC** Nomination and Remuneration Committee

**RMC** Risk Management Committee

**IC** Investment Committee

✱ Chairperson

\* Appointed w.e.f. 25<sup>th</sup> July 2023

^ Appointed w.e.f. 26<sup>th</sup> October 2023

§ Appointed w.e.f. 1<sup>st</sup> April 2024

# Ceased to be the Independent Directors of our Company w.e.f. close of business hours on 31<sup>st</sup> March 2024, upon completion of their respective terms.

**Note:** The Committee composition is as on the date of this Report.

## Profile of the Board of Directors<sup>^</sup>#

### R Seshasayee

Chairman/Independent Director

**Age** 75 years

#### **Date of Appointment**

23<sup>rd</sup> January 2017

**Skill/Expertise:** ●●●●●

R Seshasayee is a member of the Institute of Chartered Accountants of India.

Seshasayee was the Managing Director of Ashok Leyland Limited from 1998 to 2011, the Executive Vice Chairman from 2011 to 2013 and the Non-Executive Vice Chairman from 2013 to 2016. He was also the Non-Executive Chairman of IndusInd Bank from 2007 to 2019. He has served as an Independent Director on the Boards of various companies, including ICICI Bank and Infosys Ltd (Chairman from 2015 to 2017). Seshasayee was also the President of the Society of Indian Automobile Manufacturers from 2001 to 2003 and the President of the Confederation of Indian Industry from 2006 to 2007.

He also serves on the Boards of other reputed companies.

### Manish Choksi

Vice Chairman/  
Non-Executive Director

**Age** 56 years

#### **Date of Appointment**

22<sup>nd</sup> October 2018

**Skill/Expertise:** ●●●●●

Manish Choksi joined Asian Paints Limited in the year 1992 as an Executive, progressing through the ranks, holding various positions across Sales, Information Technology, Supply Chain, Chemicals, International Business and HR functions of the Company.

Before being inducted as the Non-Executive Director on the Board of Directors of the Company, he held the position of President – International Business, IT, HR and Chemicals. He was a member of the Executive Council of the Asian Paints Group and reported to the Managing Director & CEO of the Company. Manish Choksi spearheaded the Information Technology function of the Company and has been instrumental in leveraging IT solutions across the enterprise, leading to enhanced business performance and efficiency.

He was also the head of the International Business of the Company and spearheaded efforts in the expansion of its Emerging

Markets portfolio. He has been a catalyst for the Company's foray into Home Improvement businesses. Manish Choksi has made significant contributions to achieving the Company's growth plans, more particularly in the critical areas of implementation of Supply Chain Management solutions. He played an active role in restructuring the Joint Venture companies of the Company with PPG Industries Inc., USA.

A leader in the IT community and the past Chairman of INDUS, a 1100+ company network of SAP users. He has been on the advisory Boards of IBM's Collaboration business, the Asia Pacific Executive Advisory Board of SAP APAC, a member of the Global Chemical Executive Advisory Board of SAP SE and a member of SUGEN, a global executive network of all SAP user groups worldwide.

He is an active angel investor with a particular interest in companies that champion cross-leveraging of physical and e-commerce models with a focus on consumers and data/analytics.

<sup>^</sup> Directors as on the date of this Report.

#GRI 2-17: Collective knowledge of the highest governance body



## Governance

### Amit Syngle

Managing Director and CEO

**Age** 57 years

**Date of Appointment**

1<sup>st</sup> April 2020

**Skill/Expertise:** ●●●●●

Amit Syngle holds a BE – Mechanical degree from Panjab Engineering College and has done MBA from CBM Panjab University. He has been working with Asian Paints for the last 31 years in various capacities across Sales, Marketing, Supply Chain, Business Development, and Research & Technology.

He joined the Company as a Management Graduate and initially spent eight years in Sales and headed the North and Central regions of India. He went on to spearhead the Kasma Plant in North India where he ushered new-age manufacturing excellence and big reforms in the IR environment. In 2001, he donned the mantle of General Manager – Marketing and gave the brand 'Asian Paints' a modern, contemporary yet traditional emotional identity. He soon took over as the Vice President of Sales & Marketing for the Decorative Business. He became the President in 2012 and was responsible for the Sales & Marketing as well as Research & Technology function, where he ushered in a huge culture of Innovation that has resulted in over 90 innovative launches.

He conceptualised and gave wings to diversification in Waterproofing and Chemicals, Adhesives, and Wallpapers, strengthening the brand in a big way. He held the position of Chief Operating Officer

for two years, heading the Indian Decorative business. Under this business, he headed Supply Chain, Sales & Marketing and Research & Technology as well. In addition, he also spearheaded the newly acquired businesses of Kitchens and Bath Spaces in the Home Improvement vertical of Asian Paints.

Amit Syngle has been appointed as the Managing Director & CEO of the Company w.e.f. 1<sup>st</sup> April 2020. Post taking over, he has propelled the brand from a zone of having a 'share of surface' to a 'share of space' in homes bringing Home Décor categories like Furniture, Lighting, Fabrics and Furnishing into play. He has been a fast tracker and has been responsible for propelling the Asian Paints brand into a league of its own. He has been the principal force for heralding the brand in the Home Space. He has initiated several initiatives and innovation platforms to grow the business, catapulting it into exponential growth over the last 20 years. He is closely associated with colour, decor and design and is the so-called 'Gamechanger' for introducing Colour and Retailing into the AP strategy. He is also a member of the Colour Marketing Group (CMG), USA, and has been honoured with various awards by the Indian and International marketing fraternity.

### Amrita Vakil

Non-Executive Director

**Age** 43

**Date of Appointment**

14<sup>th</sup> May 2014

**Skill/Expertise:** ●●●●●

Amrita Vakil began her career at Asian Paints Limited, in the year 2003 in the Human Resource department and was responsible for end-to-end training of the Executives cadre of the Company. She was also instrumental in the launch of the employees' intranet portal of Asian Paints Limited.

In the year 2005, she joined Frost & Sullivan, an American Consulting Company as a Senior HR Executive and managed a Generalist HR profile. She handled HR operations for all their India & Middle East offices. She spent a total of 5 years at Frost and Sullivan and then she quit the organisation to pursue her passion in the hospitality sector and she continues to work towards it.

She is also an avid angel investor with a particular interest in investing in startups.



## Malav Dani

Non-Executive Director

**Age** 48

### **Date of Appointment**

21<sup>st</sup> October 2013

**Skill/Expertise:** ●●●●●

Malav Dani joined Asian Paints Limited as Manager-Quality in 2005 and worked on various customer-centricity initiatives. He was appointed as a Non-Executive Director on the Board of the Company in 2013 and serves as the Chairman of the CSR Committee of the Board from October 2015. Malav was the Executive Director of Hitech Specialties Solutions Ltd from 2007 to 2011, and has been the Managing Director of Hitech Corporation Ltd since 2012.

His formal education was rounded off with a six-year stint at General Electric (GE), during which he completed the Information Management Leadership (MLP) Program as well as the Quality Six Sigma Black Belt Program. He worked with GE's Corporate Treasury department and the project he helmed won the 'Alexander Hamilton Corporate Treasury Award'.

He is currently the Chairman of the Indian American International Chamber of Commerce (IAICC) International Board. By fostering bilateral trade and investment globally, he has been working with the vision to promote economic development and strengthening relations between the two countries and with the rest of the world.

He was also the Chairman of the Young Leaders Forum Committee of the Indian Merchants Chamber from 2009-2013. During his tenure, he was felicitated by Mr. Narendra

Modi in 2010. He was appointed as the Chairman of the "Ease of Doing Business Committee" of the Indian Merchants Chamber from 2015 to 2018 where he had an opportunity to present the roadmap for India to improve its ease of doing business ranking to the Joint Parliamentary Standing Committee on Commerce of Rajya Sabha.

He made a presentation on World Peace to the American Council of Young Political Leaders, an initiative of the Trump administration in 2015. In line with his core beliefs, he delivered a presentation on Compassionate Capitalism at the Ernst & Young CXO Roundtable event, in Silicon Valley, U.S in 2016 on a new form of capitalism that holds the potential for improving corporate performance while simultaneously advancing the quality of life.

He is a recipient of the 'Yuva Icon Award' presented by Dr. A.P.J Abdul Kalam. He received the 'Business Excellence and Innovative Best Practices Award' from Dr. Pranab Mukherjee. In addition to this, he is also the recipient of the 'Asia Pacific Entrepreneurship Award 2015', India and the 'Corporate Excellency Award 2018' from Enterprise Asia. In the year 2020, he was bestowed with the 'AsiaOne Young Asian Entrepreneur Award 2019-20' for his efficacious contribution to society and the world at large.

Recognising his calling and his deep-rooted desire to contribute to humanity, he has also set up a foundation called 'Sab ka Mangal Ho' with a goal to implement holistic solutions at grassroots levels to generate social transformation.

## Jigish Choksi

Non-Executive Director

**Age** 43

### **Date of Appointment**

1<sup>st</sup> April 2019

**Skill/Expertise:** ●●●●●

Jigish Choksi began his career with Asian Paints Limited in the year 2010 in the Sales & Marketing function. During his 5-year long stint with the Company, he worked as an Area Manager-Project Sales for 3 years, and thereafter, he was a part of the Marketing team wherein he was in charge of several products that were launched under the Waterproofing range.

Jigish Choksi is the Managing Director of Elf Trading & Chemicals Manufacturing Limited – an agro-chemical company. His key goal is to look at diversification of trading portfolios to include more value-added products.

Jigish Choksi is also extensively involved in his family businesses. He works with Navbharat Packaging Industries Limited, a corrugated box manufacturer that operates with a single manufacturing capacity located at Ankleshwar, wherein he is actively involved in market and customer acquisition initiatives as well as in the diversification of the product portfolio. He also looks after his 'Family Office' practice which invests in public equity and debt instruments as well as in startups.

## Governance

### Nehal Vakil

Non-Executive Director

**Age** 47

**Date of Appointment**

1<sup>st</sup> March 2022

**Skill/Expertise** ●●●

Nehal Vakil holds a degree in Bachelor of Arts with a specialisation in Finance from Eli Broad College of Business, Michigan State University – East Lansing, Michigan, USA.

She commenced her career with Asian Paints Limited in 1999. She was a part of the Finance function of the Company, wherein she was, *inter alia*, responsible for monitoring budgets, revenue, and variance trends for the corporate centre. She was also involved in the compilation of quarterly financial reports consolidated at Company and group levels.

She is presently the Director in charge of the operations of Vikatmev Containers Limited, a leading container manufacturer in Mumbai, wherein she heads a team that strategises and devises new approaches to boost customer numbers, growth, and revenue. She exercises oversight over cost controls to meet budget restrictions and maximise profitability.

She also manages the other family businesses and investments of the family-owned companies. She works closely with the wealth advisors to supervise and develop investment strategies, evaluate, and analyse the investment performance and benchmark portfolio composition to maximise returns on investments. She also serves as a Director on the Board of a few other public and private limited companies.

Nehal Vakil is also an avid traveller, and ardent follower of cricket, and has a keen interest in movies and music.

### Milind Sarwate

Independent Director

**Age** 64

**Date of Appointment**

21<sup>st</sup> October 2021

**Skill/Expertise** ●●●●

Milind Sarwate is a Chartered Accountant (1983), Cost Accountant (1983), Company Secretary (1984) and a CII-Fulbright Fellow (Carnegie Mellon University, USA, 1996).

He is the Founder & CEO of Increate Value Advisors LLP – ‘Increate’ means ‘Uncreated’ or ‘Undiscovered’. He provides advice and mentorship in business, and social value creation, governance, and capability-building, leveraging his 38-year experience which includes long stints as CFO and CHRO in Marico and Godrej.

He invests in promising businesses and social enterprises. He recently set up a not-for-profit company, Increate Foundation, that will focus on SEWA segments: Specially-abled, Education, Women and Aspirant under-privileged. He also serves on the Advisory Board of Educo, a School Support NGO.

He has been awarded the ICAI CFO Award (2011), the CNBC TV-18 CFO Award (2012) and the CFO India Hall of Fame Induction (2013).

He has been on listed company Boards and chaired audit committees since 2005. His current Independent directorships, and audit committee roles, cover a range of listed and unlisted companies.

### Ireena Vittal

Independent Director

**Age** 55

**Date of Appointment**

25<sup>th</sup> July 2023

**Skill/Expertise** ●●●●●

Ireena Vittal holds a Bachelor's degree in Science (Electronics) from Osmania University, Hyderabad. She is also a Post Graduate Diploma in Business Management from the Indian Institute of Management, Calcutta.

She is amongst India's most respected consultants. She was a partner with McKinsey & Co. for 16 years, where she served global companies on issues of growth and sustainable scale-up. She has co-authored several studies relating to agriculture and urbanisation. She has also served at government and public institutions, designing and implementing solutions core to India's development, such as inclusive urban development and sustainable rural growth. She is a recognised thought partner to consumer-facing companies looking to build large-scale, profitable businesses in emerging markets.

She is an expert in strategy including digital, finance, marketing (consumer behaviour and insights) and sales/channel evolution and has vast experience in agriculture, urbanisation and the rural sector. She also serves on the Boards of other reputed companies.



## Soumitra Bhattacharya

Independent Director

**Age** 63

**Date of Appointment**

26<sup>th</sup> October 2023

**Skill/Expertise:** ●●●●●

Soumitra Bhattacharya is a Chartered Accountant from the Institute of Chartered Accountants of India and holds a degree in Bachelor of Commerce, Accounting and Finance from Kanpur Vishwavidyalay, Kanpur, U.P.

He has been associated with the Bosch Group for more than 28 years. Over the years he has handled roles as varied as Vice President, Commercial Functions for the Nashik and Jaipur plants of Bosch in India and also served as the General Manager of Robert Bosch GmbH's Feuerbach Plant, the company's largest diesel systems manufacturing facility and one of its oldest. From 2005 to 2009, he headed the Commercial Function at Bosch Turkey, which won the EFQM award for the second time in 2008.

He served as the Managing Director of Bosch Limited, and Regional President for the Bosch Group in India and retired on 30<sup>th</sup> June 2023. His responsibilities included regional contribution to Robert Bosch's strategy and business development activities including cross-selling for the Bosch Group in India. He was also responsible for Human Resources, Government Relations, and Corporate Social Responsibility for the region. He is currently the Non-Executive Chairman of Bosch Limited.

Soumitra Bhattacharya's career spans 39 years of professional experience in the Corporate World. He is a CA by profession from the Institute of

Chartered Accountants of India and completed his Articleship from Price Waterhouse. Before Bosch Limited, from 1984 to 1995, he served in various key management positions at TATA Steel (IPITATA), INDAL (Indian Aluminium Company Limited) and was one of the founding members of Tanishq of Titan Company Limited.

He has led as Chair of the CII (Confederation of Indian Industry) National Committee on MNCs from 2020 till 2023 and done stints as Chairman (2013-2014) for the Karnataka State Council for CII in India and as Co-Chair (2017-2019) for Skills Committee-CII at the National Level and as a CII National Council Member, and has been able to further share his passion for business excellence, building agile corporate environments, economics, and finance. He loves travelling and social service.

Since September 2023, Bhattacharya has taken up the role of CEO and Director for IFQM (Indian Foundation for Quality Management) an industry-led initiative focused on Quality, Excellence, and Innovation.

He is married to Dr. (Mrs.) Chandana Bhattacharya and has two children.

## Gopichand Katragadda

Independent Director

**Age** 56 years

**Date of Appointment**

1<sup>st</sup> April 2024

**Skill/Expertise:** ●●●●●

Dr. Gopichand Katragadda has a Ph.D. in Electrical Engineering from Iowa State University, Ames, Iowa, USA and holds degree of M.S. in Electrical Engineering from Iowa State University, Ames, Iowa, USA and B.E. in Electronics Engineering from Bangalore University, Bengaluru, India.

He is the Founder and CEO of Myelin Foundry, an AI company with a vision to transform human experiences and outcomes in media & entertainment, industrial IoT and automotive. He is an Independent Director of Bosch India Limited and ICICI Securities Limited. He is also the President of the Institute of Engineering and Technology (IET), Board of Trustees, UK. He is an advisor for the NASSCOM CoE for Data Science and AI. He is the Chairman of the CII Knowledge Management Summit and the CII SR Startup Task Force. He is an investor and advisor in early-stage deep tech startups.

Till January 2019, Dr. Gopichand Katragadda was the Group Chief Technology Officer and Innovation Head of Tata Sons. Prior to joining the Tata Group, he was the Chairman and Managing Director of GE India Technology Centre.

Dr. Gopichand Katragadda is the immediate past Chairman of the CII National Technology Committee. He is a GE Certified Six Sigma Master Black Belt.

He has authored a book on innovation titled 'SMASH,' currently in its second edition. In addition to this, he has over 30 journal publications, five patents, several invited presentations, and citations of his research work.

Dr. Gopichand Katragadda has an overall experience of 35 years in the IT industry.

### Skills/Expertise

- Sales and Marketing experience
- International Business experience
- General management and leadership
- Financial and risk management skills
- Technical, professional skills and knowledge including legal, governance and regulatory aspects