



**Asian Paints Limited**  
Asian Paints House  
6A, Shantinagar  
Santacruz (E)  
Mumbai 400 055  
T : (022) 6218 1000  
F : (022) 6218 1111  
[www.asianpaints.com](http://www.asianpaints.com)

APL/SEC/26/2022-23/08

20<sup>th</sup> April, 2022

BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Fort, Mumbai – 400 001  
Scrip Code: 500820

National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1,  
Block G, Bandra – Kurla Complex,  
Bandra (East),  
Mumbai – 400 051  
Symbol: ASIANPAINT

Sir/Madam,

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

This is with reference to our intimation(s) dated 21<sup>st</sup> October, 2021 and 1<sup>st</sup> March, 2022, wherein it was informed to you that the Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee and subject to approval of the shareholders of the Company, had approved the appointment of:

- (i) Mr. Milind Sarwate (DIN: 00109854) as an Additional and Independent Director of the Company for a period of five (5) years with effect from 21<sup>st</sup> October, 2021 upto 20<sup>th</sup> October, 2026; and
- (ii) Ms. Nehal Vakil (DIN: 00165627) as a Non-Executive Director of the Company, effective 1<sup>st</sup> March, 2022, to fill the casual vacancy created on the Board on account of the sad demise of Mr. Abhay Vakil, Non-Executive Director of the Company.

In terms of provisions of the Companies Act, 2013 read with the Articles of Association of the Company, Ms. Nehal Vakil would hold office upto the date late Mr. Abhay Vakil would have held office.

Approval of the shareholders of the Company was sought by Postal Ballot for the aforementioned appointments on the Board.

The results of Postal Ballot (voting conducted through remote e-voting) were announced today and the shareholders have approved the appointment of Mr. Milind Sarwate as an Independent Director and Ms. Nehal Vakil as a Non-Executive Director of the Company, by requisite majority.

The profiles of Mr. Milind Sarwate and Ms. Nehal Vakil are enclosed herewith as **Annexure A**.



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Mr. Milind Sarwate is not related to any of the Directors or Key Managerial Personnel or Promoter(s)/Promoter(s) Group of the Company.

Ms. Nehal Vakil is the daughter of Late Mr. Abhay Vakil, Non-Executive Director of the Company, and is a member of the Promoter(s)/Promoter(s) Group of the Company. She is also the cousin of Ms. Amrita Vakil, Non-Executive Director of the Company.

Based on the affirmtions received from Mr. Milind Sarwate and Ms. Nehal Vakil, we confirm that they have not been debarred from holding the office as a Director of the Company, by virtue of an Order passed by the Securities and Exchange Board of India or any other authority.

This is for your information and records.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

**R J JEYAMURUGAN**  
**CFO & COMPANY SECRETARY**

Encl: As above

## Annexure A

**Name:** Milind Sarwate

**Education:**

- Chartered Accountant (1983)
- Cost Accountant (1983)
- Company Secretary (1984)
- CII-Fulbright Fellow, Carnegie Mellon University, USA (1996)

**Age:** 62 years

**DIN:** 00109854



Mr. Milind Sarwate is the Founder & CEO of Increate Value Advisors LLP. ('Increate' means 'Uncreated' or 'Undiscovered'). He provides advice & mentorship in business & social value creation, governance, and capability-building, leveraging his 38-year experience including long stints as CFO and CHRO in Marico & Godrej.

He invests in promising businesses and social enterprises. He has 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 ICAI CFO Award (2011), CNBC TV-18 CFO Award (2012) and 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 companies - both, listed and unlisted - across a range.

## Annexure A

**Name:** Nehal Vakil

**Education:**

Bachelor of Arts with specialization in Finance from Eli Broad College of Business, Michigan State University – East Lansing, Michigan, USA

**Age:** 45 years

**DIN:** 00165627



Ms. Nehal Vakil commenced her career with Asian Paints Limited (the Company) in the year 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 center. She was also involved in compilation of quarterly financial reports consolidated at Company and group levels.

She is presently the Director incharge of the operations of Vikatmev Containers Ltd., (Vikatmev) a leading container manufacturer in Mumbai. At Vikatmev, 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.

Ms. Nehal Vakil 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 few other public and private limited companies.

Ms. Nehal Vakil is the daughter of late Mr. Abhay Vakil, Non-Executive Director of the Company, and is a Member of the Promoter(s)/Promoter(s) Group of the Company. She is also the cousin of Ms. Amrita Vakil, Non-Executive Director of the Company.

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