

ASIA'S BUSINESS ICONS GATHER IN PHUKET

> *Asia's most influential minds converged at Business Icons of Asia 2026 to shape the future of regional growth*

The world is reconfiguring. Supply chains are shifting. Trade blocs are being redrawn. And in the middle of all that noise, Asia stands not as a bystander, but as the single most consequential force shaping what comes next. Over 60 percent of global growth finds its epicenter here. And more than that, Asia is home to the world's largest young workforce. Asia, then, is not a region that is responding to change; it is writing some of its own.

The Business Icons of Asia 2026 honoured the leaders driving that story forward, and demonstrating leadership excellence that exemplifies Asia at its best: bold, adaptive, and built on genuine relationships that stand the test of time. The borders that once defined us are becoming bridges, and the Business Icons of Asia are the ones building them.

This landmark event saw a select clutch of leaders recognised for their decades of consistent, principled leadership that has shaped industries, inspired generations, and left a mark that will outlast any title or tenure.

Those lauded for their Legacy of Excellence included:

• C.P. Gurnani, Co-Founder and Vice Chairman, AIONOS

• (Honorary) Brig Dr Arvind Lal, Padma Shri, Executive Chairman, Lal Path Labs

• Prof. Kriengsak Chareonwongsak, Chairman, Nation-Building International Institute

• Anand Rathi, Chairman, Anand Rathi Group

Those recognized as Business Icons of Asia 2026 included:

• Dipali Goenka, Managing Director & CEO, Welspun Living Ltd

• Ketan Patel, President, Personal Systems (South Asia), HP

• Sachin Seth, Regional Managing Director, CRIF India and South Asia

• Sanjay Gupta, Managing Director (South Asia and Middle East), NICE

• Shashwat Sharma, Managing Director & CEO, Airtel

• Arvind Mehta, Chairman & Managing Director, Welset Plast Extrusions Pvt. Ltd.

• Kavita Verma, CEO, Maxwell Energy Systems

• Dr. Kengkran Louvirojanakul, CEO, B2G Solution Co.

• Shri Madan Mohan Mohanka, Chairman, Tega Industries Limited

• Nitesh Bansal, CEO & Managing Director, R Systems

• Prinn Panitchpakdi, CEO, Four Seasons Advisory

• Dr. Rajiv I. Modi, Chairman and Managing Director, Cadila Pharmaceuticals Limited

• Sanjay Jain, Director, Group CEO, PDS Limited

• Dr. Sanjeev Seth, Managing Director, IL&FS Tamil Nadu Power Company Limited

• Shrikanti Nilange, Founder and Director, Sunergize Energy Solutions

• Sunu Mathew, Managing Director & CEO, LEAP India Limited

• Suresh Venkatachari, Chairman, QuantumNexis



FROM THE MANAGEMENT'S DESK



Business Icons of Asia lauds the leaders making a difference to Asia's growth ecosystem. A platform such as this champions the gold standard of leadership, and reveals a world of possibilities to the next generation of leaders in this region and beyond, and raises the bar on what is expected.

◀ **Rajesh Khubchandani**



What struck me most about the congregation of leaders at Business Icons of Asia was the quality of the relationships being built in real time. That is what Phuket gave us; a setting that matched the ambition of the conversation, and represented Asia at its finest.

◀ **Akash Tiwari**



Every edition of Business Icons of Asia raises the bar, and this one was no different. The leaders honoured tonight represent the full breadth of what Asian enterprise is capable of, across industries, borders, and generations.

◀ **Sharad Gupta**



Asia is not waiting for the world to catch up. The leaders we recognised at this one-of-a-kind platform are those that have built enterprises that define what global business looks like now, blazing a trail for others to follow. And just as Asia is a microcosm of the world, so too was Business Icons of Asia a microcosm of Asia.

◀ **Rishi Kapoor**



Panel (L-R) Dr. Kengkran Louvirojanakul, CEO, B2G Solutions | Michael Kenner, Co-Founder, FazWaz | Prinn Panitchpakdi, CEO, Four Seasons Advisory | Suresh Venkatachari, Chairman, QuantumNexis | Karan Karayi, Editor-In-Chief, Team Marksmen Network

HOW SCIENTIFIC CURIOSITY CAN DRIVE COMMERCIAL SUCCESS

> *Dr. Rajiv I. Modi, Chairman & Managing Director of Cadila Pharmaceuticals Limited, details how the convergence of scientific curiosity and commercial viability is not accidental, but intentional*

In the pharmaceutical industry, innovation cannot thrive in silos. Scientific discovery without commercial relevance risks remaining confined to laboratories, while business growth without scientific depth becomes unsustainable in the long term. The true challenge for any research-driven healthcare organization is to create an ecosystem where scientific curiosity and commercial viability are not competing priorities, but complementary forces that strengthen each other.

At our organization, we believe that curiosity is the foundation of progress. Every breakthrough in medicine begins with a question — how can we improve patient outcomes, make therapies more accessible, or solve a challenge that remains unmet? Encouraging researchers and scientists to ask bold questions is therefore essential. However, curiosity alone is not enough. It must be aligned with a clear understanding of patient needs, market realities, regulatory pathways, and affordability.

Cultivating this balance starts with organizational culture. We consciously create an environment where researchers, clinicians, manufacturing teams, and business strategists collaborate from the earliest stages of product development. When scientific teams understand market dynamics and commercial teams appreciate the complexities of research, decision-making becomes far more holistic. This cross-functional alignment reduces the disconnect that often exists between innovation and execution.

Another critical factor is empowering talent. Scientists perform best when they are given the freedom to experiment, challenge conventional thinking, and explore emerging technologies. At the same time, they must be encouraged to think about scalability, accessibility, and practical application. We continuously invest in learning platforms, research infrastructure, and partnerships that allow our teams to stay ahead of scientific advancements while remaining grounded in real-world healthcare demands.

In today's healthcare landscape, speed and adaptability are equally important. The pharmaceutical industry is witnessing rapid transformation driven by biotechnology, artificial intelligence, precision medicine, and digital health solutions. Organizations must therefore foster an agile mindset where innovation cycles are shorter and collaboration is more dynamic. Scientific curiosity flourishes when failure is treated not as a setback, but as a learning opportunity. Commercial success, similarly, depends on the ability to adapt quickly to changing patient expectations and global healthcare priorities.

Importantly, commercial viability should never be viewed purely through the lens of profitability. In healthcare, long-term business success is deeply connected to trust, quality, and patient

impact. A medicine that addresses a critical healthcare need, improves accessibility, and maintains high standards of safety and efficacy naturally creates enduring value. Sustainable growth comes when companies focus not only on financial outcomes, but also on societal outcomes.

We also recognize the importance of investing in indigenous research capabilities. Nations that aspire to become global healthcare leaders must nurture local innovation ecosystems. By strengthening research capabilities, supporting young scientists, and promoting industry-academia collaboration, we can accelerate the development of solutions that are both globally competitive and locally relevant. This approach not only drives scientific advancement but also contributes to economic resilience and healthcare self-reliance.

Leadership plays a defining role in shaping such an ecosystem. Leaders must encourage long-term thinking and create confidence within teams to pursue ambitious ideas. At the same time, they must ensure disciplined execution, operational efficiency, and market responsiveness. Striking this balance requires clarity of vision and a strong value system that prioritizes ethics, patient welfare, and innovation-driven growth.

Ultimately, the convergence of scientific curiosity and commercial viability is not accidental; it is intentional. It emerges when organizations create a culture that values inquiry, collaboration, accountability, and purpose. In the pharmaceutical industry, where every innovation has the potential to improve or save lives, this balance becomes even more meaningful.

The future of healthcare belongs to organizations that can transform scientific imagination into accessible, impactful, and sustainable solutions. By nurturing curiosity while remaining focused on real-world outcomes, we can build enterprises that are not only commercially successful, but also socially transformative.

“MAINTAINING A GLOBAL OUTLOOK WHILE STANDING IN LOCAL REALITIES IS WHAT SEPARATES GOOD PARTNERS FROM GREAT ONES”

> *Sanjay Jain, Group CEO, PDS Limited, pinpoints the traits that are most critical to building truly collaborative international partnerships*

In my experience leading PDS across global markets, the single most critical trait is the ability to build trust, through transparency, consistency, and a genuine commitment to long-term alignment.

PDS is an entrepreneur-led Sourcing & Manufacturing Solutions platform supporting the world's leading brands and retailers across 50+ business verticals, with a vast global network spanning 90+ offices in 22+ countries. In a world reshaped by pandemic-era disruptions, geopolitical volatility, and supply chain realignments, partners don't just want capable vendors; they want reliable allies. While global policies constantly shift, the ability to maintain a global outlook while standing firmly in local

realities is what separates good partners from great ones.

At PDS, strong partnerships are built on clarity: around goals, expectations, and even constraints. Our entrepreneur-led model operates as a federation of entrepreneurs who deeply respect local partnerships, policies, and (critically) the corporate governance and legal norms of every geography we operate in.

Leadership in international partnerships also demands humility; the humility to recognise that local expertise is a strategic asset, not a footnote. As India strengthens its position as a premier sourcing destination for UK and European brands, listening to partners on the ground consistently produces faster,



smarter decisions than any top-down directive ever could.

Finally, collaboration must function as an integrated ecosystem, not a transactional relationship. Modern disruptions cannot be solved in silos. Leaders must foster simple, frequent, and solution-oriented communication that moves all stakeholders forward, together.

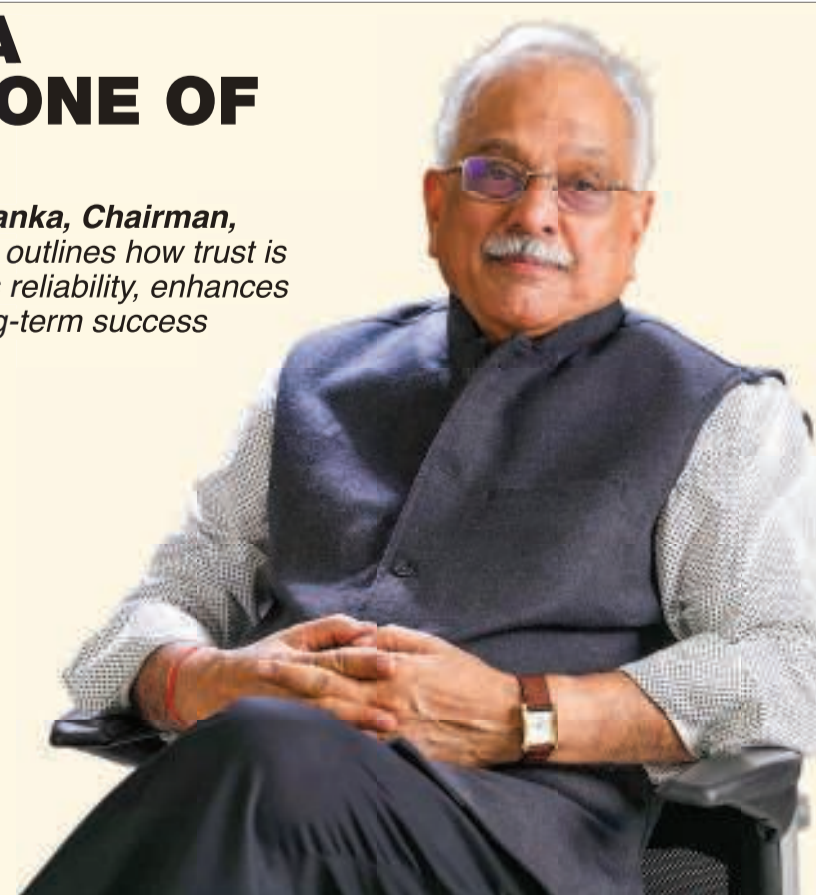
TRUST AS A CORNERSTONE OF SUCCESS

> *Shri Madan Mohan Mohanka, Chairman, Tega Industries Limited, outlines how trust is a critical asset that fosters reliability, enhances reputation, and drives long-term success*

In order to do any business, the first thing is to create trust. Trust is established in different ways, in different culture.

In India we create trust mostly on relationship but in other countries, especially in the west, trust is built on one's ability to carry out the task or fulfil the commitments. If one is good at work, and completes the task in time, the trust is created.

In order to achieve success, we had to create trust, and it allowed me to adapt my leadership style as per the culture. It was different in different countries, it meant adaptation and acceptance of others' ways of doing business, keeping our core values intact.



ENGINEERING FOR IMPACT, ALWAYS

> **Nitesh Bansal, CEO & MD, R Systems**, expounds on how marrying engineering discipline to a culture of growth and experimentation can create sustainable excellence

At R Systems, we believe top engineering talent is attracted to environments where innovation is hands-on, learning is continuous, and engineers have the freedom to solve complex real-world problems. Our leadership culture is built around engineering excellence, ownership, and AI-native execution. Initiatives like AIEV - (RSI's proficiency-based certification framework across AI, to drive engineering velocity) help

engineers develop measurable proficiency in AI-assisted software engineering across the SDLC through evidence-based delivery outcomes. By combining modern engineering practices, continuous upskilling, and a culture of experimentation, we create an ecosystem where engineers can continuously evolve while building scalable, future-ready digital products and platforms.



HONOURING LEADERS BLAZING A TRAIL OF EXCELLENCE

Some leaders build companies, while a select few build institutions and markets. And in doing so, they have earned the trust and respect of entire industries. The Legacy of Excellence Honour is for four leaders whose contribution to Asian business is measured across decades of consistent, principled leadership that will outlast any title or tenure.



(Honorary) Brig Dr Arvind Lal, Padma Shri
Executive Chairman, Lal Path Labs



Prof. Kriengsak Chareonwongsak
Chairman, Nation-Building International Institute



Anand Rathi
Chairman, Anand Rathi Group

BALANCING LEGACY WITH FORWARD-LOOKING INNOVATION

> **Arvind Mehta, Chairman & Managing Director, Welset Plast Extrusions Pvt. Ltd.**, reflects on the need to balance preserving a rich manufacturing legacy with the urgent need for continuous innovation

History and legacy are the pillars on which any country, institution of an organisation is built, legacy defines the core values of the founders and successive generations. A strong manufacturing legacy is not a constraint; it is a foundation. The discipline, quality mindset, care for people, care for environment, customer trust and employee loyalties are built over decades and must be preserved and not set aside. We must treat legacy as core values while adopt the new method and embrace the technology with the changing times. This means institutionalising best practices in process control, safety, and relationships, while simultaneously investing in new technologies such as automation, advanced polymers,

recycling solutions, and digital manufacturing and use of AI as we also have to compete and produce best quality at lowest possible cost.

Equally important is creating a culture where younger teams are encouraged to question existing methods without disregarding the wisdom of experience. Structured R&D, partnerships with global technology providers, and close alignment with customer needs ensure that innovation is purposeful and serving a customers need. Sustainability has also become central; moving from linear to circular models is no longer optional.

Ultimately, balance comes from clarity. Preserve what defines your credibility, but continuously reinvent



how you deliver value. Legacy gives you stability and innovation ensures your survival in a competitive world order.

The world as it stands today cannot be divided, no matter what you try. The global economy is intertwined and increasingly, Asia is finding its seat at the global dining table.

C.P. Gurnani
Co-Founder and Vice Chairman, AIONOS



SCALE WITH PURPOSE, NOT MERELY WITH SPEED

> **Sunu Mathew, Managing Director & CEO, LEAP India Limited**, elucidates the key philosophy driving his growth story

The core philosophy that has anchored my leadership is to scale with purpose, not merely with speed. In periods of rapid growth and market disruption, leaders are often pressured to react quickly, chase volume, or make decisions that serve the immediate moment. I have always believed that sustainable leadership requires a different discipline: clarity of purpose, consistency of values, and the courage to take a long-term view.

For me, scaling an organisation is not just about expanding assets, geographies, revenues, or market share. It is about building an institution that can grow without losing its character. Operational excellence, customer trust, financial discipline, and respect for people must remain central, especially when the external environment is uncertain. If these fundamentals are protected, growth becomes stronger and more resilient.

Disruption has taught me that uncertainty should not create fear; it should create focus. It forces organisations to listen more deeply to customers, question established assumptions and move with agility. My role as a leader is to create that

environment: one where teams feel empowered to act yet aligned to a common direction; where innovation is encouraged, but accountability is never diluted.

I also believe that leadership during scale is ultimately about people. Systems, technology, and capital are important, but people convert ambition into execution. Investing in teams, building trust, and creating ownership across levels has been central to my approach.

In my view, the most enduring organisations are those that balance performance with purpose. Growth must create value not only for shareholders, but also for customers, employees, partners, and the larger ecosystem. That belief has guided my leadership through expansion, volatility, and change. It continues to remind me that the real measure of scale is not how fast an organisation grows, but how responsibly and sustainably it does so consistently over time.



SEEKING CLARITY IN COMPLEXITY

> **Dr. Sanjeev Seth, Managing Director, IL&FS Tamil Nadu Power Company Limited**, ponders the way forward through a sector in flux, and the prerequisites for success

Let's accept complexity cannot be eliminated in the power sector immediately; it must be navigated with clarity of purpose, disciplined execution, and the courage to prioritise what matters most. Strong leadership lies in distinguishing temporary turbulence from structural change and making decisions with conviction, balance, and long-term perspective.

we need not react to every signal. It is about identifying the few decisions that truly shape the future. Clarity comes when we stay anchored to fundamentals, data, long-term vision, and national priorities.

And we need to convert uncertainty into direction, challenges into opportunities, and vision into sustainable growth.



In a sector defined by complexity,

THE KEY TENETS OF FORWARD-THINKING LEADERSHIP

> **Ketan Patel, President, Personal Systems, HP**, elaborates on how striking a balance is central to achieving sustainable growth

My leadership philosophy has always been anchored in a simple belief: during periods of rapid scaling and disruption, leadership is fundamentally about creating clarity, alignment, and confidence for people.

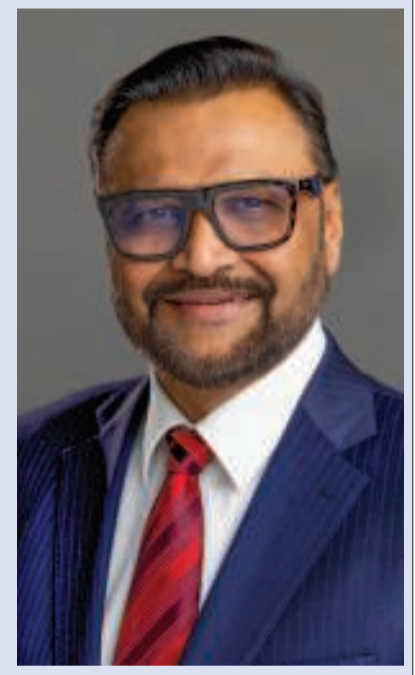
Across different markets, businesses, and technology transitions, I've learned that sustainable growth comes from balancing three things simultaneously — a clear long-term vision, disciplined execution, and strong investment in people.

During high-growth phases, organizations can easily lose focus. During disruption, uncertainty can slow decision-making. My role as a leader has been to simplify complexity, align teams around a common purpose, and create operating discipline while still encouraging innovation and speed.

I also believe adaptability is critical. Technology, customer expectations, and business models evolve constantly, so leaders must continuously learn and stay intellectually curious. At the same time, values must remain consistent — integrity, accountability, transparency, and respect for people.

Personally, my own journey — from humble beginnings to leading global businesses — reinforced the importance of perseverance, humility, and continuous learning. I often describe my philosophy through the lens of the "5 Ps": Purpose, Passion, Perseverance, Process, and People. Those principles have helped me lead through transformation while building teams that remain resilient, engaged, and performance oriented.

Ultimately, I believe leadership is tested most during ambiguity and disruption. That is when culture, clarity, and conviction matter the most.



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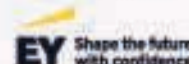
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