

Board of Directors

AJAY PIRAMAL

Chairman

Mr. Ajay Piramal is one of India's leading industrialists and philanthropists. As the Chairman of the Piramal Group, he has led its transformation into a US\$10 billion global business conglomerate. The Group has diverse interests in financial services, pharmaceuticals and real estate. Under Mr. Piramal's leadership, the Group has developed a strong track record of robust sustained partnerships with several marquee global investors and partners.

Mr. Piramal led the Group's acquisition and merger of Dewan Housing Finance Limited (DHFL) in September 2021, marking the first successful resolution under the IBC route in the financial services sector. In value terms, the transaction is amongst the largest resolutions till date, setting the precedent for future resolutions in the sector.

Mr. Piramal is also an ardent promoter of social entrepreneurship. He is deeply invested in unblocking and further strengthening India's socioeconomic potential through the Piramal Foundation, and actively steers the Group's involvement in various social impact initiatives to develop innovative, long-term, sustainable and scalable solutions to resolve issues that are critical roadblocks towards unlocking India's economic potential. The Foundation currently works across 27 states and 2 union territories, and has impacted over 113 Million lives, mostly in partnership with the Central and state governments. The Foundation has partnered with NITI Aayog, India's foremost think-tank, in 25 Aspirational Districts across 7 states in India, to improve human development indicators across Healthcare and Nutrition, and Education, amongst the marginalised sections of society.

In 2022, Mr. Piramal received an honorary Commander of the Order of the British Empire (CBE) by Her Late Majesty The Queen, for services to the UK-India trade relationship as India Co-Chair of the UK-India CEO Forum. He was also the recipient of the 'Deal Maker Hall Of Fame' award at the Mint India Investment Summit 2022, recognised for his lifetime achievement and service in creating and unlocking value through investing and crafting deals.

Mr. Piramal holds key positions on the boards of several companies and prestigious institutions. He serves on the Harvard Business School's Board of Dean's Advisors, is the co-Chair of the UK-India CEO Forum, and the Non-Executive Director of Tata Sons Ltd. He is passionate and enthusiastic about contributing to India's education sector, and serves as the President and Chairman of Anant National University, and the Chairman of the Pratham Education Foundation.

Mr. Piramal holds an Honours degree in Science from Mumbai University and a Master's degree in Management Studies from the Jamnalal Bajaj Institute of Management Studies. He has completed an Advanced Management Programme from the Harvard Business School and has been conferred with an Honorary Doctor of Science (Honoris Causa) Degree by IIT-Indore and an Honorary Doctorate in Philosophy (D. Phil) by Amity University, India.

DR. SWATI A. PIRAMAL

Vice Chairperson

Dr. Swati Piramal is the Vice-Chairperson of Piramal Group, a global business conglomerate with diverse interests in pharmaceuticals, financial services and real estate. Dr. Piramal is amongst India's leading scientists and industrialists whose contributions to innovations, new medicines and public health services have touched many lives.

Over the past three decades, Dr. Piramal's efforts towards providing cost-effective and science-based healthcare globally have significantly contributed in shaping the Indian pharmaceutical industry. She founded the Gopikrishna Piramal Memorial Hospital in Mumbai and was instrumental in launching several pan-India public health campaigns against chronic diseases. Dr. Piramal has authored several books on nutrition and health, including one for patients with renal disease and related disorders, and has written public policy papers on topics such as patent protection, intellectual property and data protection. Her strong influence on important public policies and governance on healthcare and related issues, is widely recognized and has led to major policy changes that have helped reduce the burden of disease.

As the Director of Piramal Foundation, the philanthropic arm of Piramal Group, Dr. Piramal is deeply involved in developing innovative long-term and scalable solutions to resolve issues that are critical roadblocks towards unlocking India's economic potential. She spearheads the efforts of the Foundation towards effective public policy and governance that enables successful private-public-partnerships (PPP models) to effectively solve problems and help meet India's Sustainable Development Goals (SDGs). Dr. Piramal has played a significant role in establishing avenues that promote primary healthcare in rural India, developing frameworks for women empowerment and enabling systemic transformation of India's public education system by realizing the potential of young leaders of tomorrow, and promoting sustainable models for facilitating access to safe drinking water. Under the leadership of Dr. Piramal, the initiatives of Piramal Foundation work cohesively with the central and state governments, as well as through collaborations with NITI Aayog, The Rockefeller Foundation and The Bill and Melinda Gates Foundation, amongst several others.

In 2022, Dr. Piramal was awarded with the Chevalier de la Légion d'Honneur (Knight of the Legion of Honour) for her contributions in the fields of business and industry, science, medicine, and towards strengthening Indo-French ties. She is a recipient of numerous awards and honors, including the Padma Shri in 2012, and the Chevalier de l'Ordre National du Mérite (Knight of the Order of Merit), France's second highest civilian honour, in 2006.

Dr. Piramal holds key positions on the boards of several companies and prestigious institutions. She is a Director on the Board of Nestle India, Allergan India and EssilorLuxottica; and is a Board Member of Dean's Advisors to the Harvard Business School and the Harvard School of Public Health. Dr. Piramal has also served on various advisory council boards of industry, trade, science and research, art and technology, as well as on the boards of Indian and international academic institutions that include IIT Bombay, Xavier's College, Mumbai, University of Pennsylvania, IITB-Monash, Harvard School of Public Health and the Harvard Business School. She has served as the First

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Woman President of India's Apex Chamber of Commerce (ASSOCHAM), in 90 years.

Dr. Piramal holds a Master's Degree in Public Health from the Harvard Business School, in addition to a Medical Degree (M.B.B.S) and a Bachelor's Degree in Medicine and Surgery from University of Mumbai, India.

NANDINI PIRAMAL **Non-Executive Director**

Nandini Piramal is the Non-Executive Director at Piramal Enterprises and Chairperson at Piramal Pharma Ltd. She is responsible for setting strategy and driving results at Piramal Pharma. Additionally, she heads the Human Resources, Finance, Risk, Information Technology and Quality functions at Piramal Pharma.

Ms. Piramal is also an advisor to Piramal Foundation which has impacted the lives of over 113 mm Indians in its lifetime in areas ranging from gender, public health to education and purified water.

Her efforts in the business and social world led to her being recognized amongst 'India's Most Powerful Women' by Business Today in 2020 and 2022 for her outstanding contribution in business and social growth. She was also awarded as a 'Young Global Leader' in 2014 by the World Economic Forum.

Ms. Piramal holds a BA (Hons.) in Politics, Philosophy, and Economics from Oxford University. She also has an MBA from Stanford Graduate School of Business.

ANAND PIRAMAL **Non-Executive Director**

Anand Piramal currently runs the financial services businesses of the group. Piramal's financial services business is one of India's largest and most diversified NBFCs in the country with strong capabilities in affordable home lending, SME lending, construction finance and digital embedded finance. Anand also oversees Piramal's Alternatives business which counts CDPQ, Bain Capital, CPPIB, IFC and Apollo as its partners.

Anand also runs Piramal Realty, the real estate arm of the group. Piramal Realty, is one of Mumbai's leading developers with prime residential and commercial developments across Mahalaxmi, Byculla, Thane, Mulund, Kurla, Lower Parel and Worli. Piramal Realty also counts Warburg Pincus and Goldman Sachs as its investors. Anand was conferred with the Hurun Real Estate Unicorn of the Year Award

(2017) by Hurun India and Young Business Leader Award by Hello! Magazine (2018).

Anand also founded a rural healthcare start-up called 'Piramal eSwasthya', Today 'Piramal Swasthya' is India's largest private primary healthcare initiative. Its 2,260 plus employees and over 140 doctors serve around 25,000 patients daily across 28 states with the help of health hotlines, mobile medical units and telemedicine centres. Piramal Swasthya has impacted over 129.5 Million lives since inception.

Anand holds a Master's Degree in Business Administration from Harvard Business School and a Bachelor's Degree in Economics from the University of Pennsylvania. He was also the youngest President of the Youth Wing of the 100-year-old Indian Merchant Chambers.

S. RAMADORAI **Independent Director**

Mr. S. Ramadorai was in public service from February 2011 to October 2016. During his tenure as the Chairman of the National Skill Development Agency (NSDA) and the National Skill Development Corporation (NSDC) his approach was to standardize the skilling effort, ensure quality and commonality of outcomes by leveraging technology and create an inclusive environment to co-operate, collaborate & co-exist. He strongly believed that empowering the youth with the right skills can define the future of the country. Currently, he is the Chairperson of Mission 'Karmayogi Bharat', the National Programme for Civil Services Capacity Building (NPCSCB) that aims to transform Indian bureaucracy and prepare civil servants for the future, through comprehensive reform of the capacity building apparatus at individual, institutional and process levels.

Mr. Ramadorai is also the Chairman of the Advisory Board at Tata STRIVE, which is the Tata Group's CSR skill development initiative that aims to address the pressing national need of skilling youth for employment, entrepreneurship and community enterprise. Currently, he serves as an Independent Director on the Boards of Piramal Enterprises Limited, Piramal Pharma Limited and DSP Investment Managers. In March 2016, he retired as the Chairman of the Bombay Stock Exchange (BSE Ltd.) after having served on their board for a period of 6 years.

Mr. Ramadorai took over as the CEO of Tata Consultancy Services (TCS) in 1996 when the

company's revenues were at \$ 155 Million and since then led the company through some of its most exciting phases, including its going public in 2004. In October 2009, he retired as the CEO, leaving a \$ 6 billion global IT services company to his successor. He was then appointed as the Vice Chairman and retired in October 2014, after an association of over 4 decades with the company.

Given his keen passion to work for the social sector and community initiatives, he also serves as the Chairman on the Council of Management at the National Institute of Advanced Studies (NIAS) and was the Chairperson of the Governing Board at the Tata Institute of Social Sciences (TISS) for over 10 years starting October 2011. He is also the President of the Society for Rehabilitation of Crippled Children (SRCC) – which has recently built a super specialty children's hospital in Mumbai. In February 2020, Mr. Ramadorai was also appointed as the Chairperson of the Kalakshetra Foundation's Governing Board by the Union Ministry of Culture.

In recognition of his commitment and dedication to the IT industry he was awarded the Padma Bhushan (India's third highest civilian honour) in January 2006. In April 2009, he was awarded the CBE (Commander of the Order of the British Empire) by Her Majesty Queen Elizabeth II for his contribution to the Indo-British economic relations. In 2016, he was also awarded The Economic Times - Lifetime Achievement Award for his glorious contribution to Tata Consultancy Services.

His academic credentials include a Bachelor's degree in Physics from Delhi University (India), a Bachelor of Engineering degree in Electronics and Telecommunications from the Indian Institute of Science, Bengaluru (India) and a Master's degree in Computer Science from the University of California – UCLA (USA). In 1993, Ramadorai attended the Sloan School of Management's highly acclaimed Senior Executive Development Program.

Ramadorai is a well-recognized global leader and technocrat who has participated in the Indian IT journey from a mere idea in 1960's to a mature industry today. Ramadorai captured this exciting journey in a wonderfully personalized book titled 'The TCS Story...and beyond' which was published in 2011 and remained on top of the charts for several months.

Among his many interests, Ramadorai is also passionate about photography and Indian classical music.

VIJAY SHAH

Non-Executive Director

Mr. Vijay Shah is Non-Executive Director at Piramal Enterprises Ltd. He is also Vice Chairman at PGP Glass Pvt Ltd.

Mr. Shah started his career in 1982 as Senior Consultant with Management Structure & Systems Pvt. Ltd., a management consultancy organization providing services for large firms such as Larsen & Toubro (L&T), Siemens, etc. He joined Piramal Group's Strategic Planning function in 1988 and later moved to Piramal Glass as Managing Director. Under his leadership, Piramal Glass's sales grew from ₹ 26 crores in FY1992 to ₹ 238 crores in FY2000 (CAGR of 32%). After his successful stint at Piramal Glass, he was entrusted the responsibility of Pharmaceutical formulations business at Piramal Healthcare in 1999. Under his leadership, the company moved from Rank 23 to Rank 4 in Indian Pharma industry, achieving sales of ₹ 932 crores in FY2006 (CAGR of ~28% during his tenure). After this turnaround at Piramal Healthcare, he moved back to Piramal Glass as Managing Director in 2006, where again during his tenure the sales grew at CAGR of 20% (between FY2006-11).

Mr. Shah has done B. Com (1980) and is a rank holder of Institute of Chartered Accountants of India (1981). He has also done a Management Education Programme from IIM, Ahmedabad (1987), and Advanced Management Program from the Harvard Business School, Boston, USA (1997).

KUNAL BAHL

Independent Director

Kunal Bahl is a technology entrepreneur and investor.

He is the co-founder of the Ace Vector Limited, which is the holding company for Snapdeal, Unicommerce and Stellaro Brands. Kunal is also the co-founder of Titan Capital, through which he has invested in more than 250 technology companies over 12 years across various sectors and geographies.

Kunal is an influential voice on issues pertaining to Indian start-ups and entrepreneurship. He is currently a member of the National Startup Advisory Council and a member of the Board of Governors of the Indian Council for Research on International Economic Relations. Kunal

been a member of the Executive Council at NASSCOM and is also the former Chairman of the Confederation of Indian Industry E-Commerce Committee. He serves as an Independent Director on the boards of Piramal Enterprises Limited and Investcorp India Acquisition Corp.

He graduated under the Jerome Fisher Program in Management and Technology from the University of Pennsylvania and holds degrees in engineering and business from the Wharton School.

SUHAIL NATHANI

Independent Director

Mr. Suhail Nathani is the Managing Partner at Economic Laws Practice (ELP) and has over 3 decades of experience as a lawyer. He has appeared for the Government of India before the WTO Panel and Appellate Body in Geneva, has represented the Competition Commission of India and the Securities and Exchange Board of India at the Supreme Court and various other courts in India.

He earned his Master's Degree at Cambridge University, England and has also received an LL.M. from Duke University, USA. He chairs the National Council on WTO Trade & Investment.

He is widely recognised by global publications as a leading lawyer in India

ANJALI BANSAL

Independent Director

Anjali Bansal is the Founder and Chairperson of Avaana Capital, investing in technology and innovation-led start-ups catalysing climate solutions and sustainability and delivering exponential returns. Previously, Anjali has been the Non-Executive Chairperson of Dena Bank, appointed by the Government of India to steer the resolution of the stressed bank, eventually leading to a merger with the Bank of Baroda. Prior to that, Anjali was a Global Partner and Managing Director with TPG Growth PE, responsible for India, SE Asia, Africa and the Middle East. She started her career as a strategy consultant with McKinsey and Co. in New York.

Anjali has invested in various successful start-ups including Delhivery, Urban Company, Darwinbox, Nykaa, Lenskart and Farmart. She has rich knowledge of new economy companies, and has been supporting them to leverage opportunities ahead of them while overcoming the challenges in their path to success. She will bring this understanding to

the PEL Board as it continues on its journey and a new phase of its growth.

She also serves as an independent director on several leading boards including Tata Power and Nestle. She has previously chaired the India board of Women's World Banking, a leading global livelihood-promoting institution, and served as a board member at GSK Pharma, Siemens and Bata.

Anjali is a Member of the Niti Aayog Review Committee, India's premier policy think tank chaired by the Hon'ble Prime Minister. She is also on the Advisory Council for the Open Network for Digital Commerce (ONDC), the world's first open access infrastructure for digital commerce, the Managing Committee of the Indian Venture Capital Association (IVCA) and has been appointed as President of the Bombay Chamber of Commerce and Industry. She is on the Expert Advisory Committee of the Start Up India Seed Fund Scheme and is closely associated with NITI Aayog Women Entrepreneurship Platform and Atal Innovation Mission.

She is a member of the Young Presidents' Organization and a Charter Member of TIE. She has been listed as one of the "Most Powerful Women in Indian Business" by India's leading publications, Business Today, and by Fortune India.

PUNEET DALMIA

Independent Director

Mr. Puneet Dalmia is the Managing Director of Dalmia Bharat Limited. Dalmia Bharat group is in the cement and sugar business and amongst the top 5 in India in both businesses.

He transformed a family business into a professionally run company. The group's revenue has grown at 17% CAGR over the last decade to about \$2 Billion and the current market cap is around \$4.5 Billion.

The group has plans to be carbon negative by 2040 & its carbon footprint is one of the lowest in the cement world globally. It is also amongst the top 3 producers of ethanol in India.

Prior to leading Dalmia Bharat, Puneet co-founded JobsAhead.com in 1999, which was sold to Monster.com in 2004. In 2017, he received EY Entrepreneur of the Year award in the manufacturing category. Puneet was appointed also the Chairman of Development Council for Cement Industry (DCCI) by the Government of India in June 2021. In 2022,

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Business Today magazine has chosen him as the Best CEO in the Cement Category.

Dalmia Bharat adopted Red Fort as Monument Mitra in 2018 in partnership with the Ministry of Culture, Govt of India, and has created a laser show, a hi-tech museum and a world class sound and light show at the Red Fort.

Puneet firmly believes that good business must be a force for good in the society. He serves as a Trustee of Ashoka University. He is a gold-medallist MBA from IIM-Bangalore and holds a B. Tech degree from IIT-Delhi.

SHIKHA SHARMA

**Non-Executive,
Non-Independent Director**

Ms. Shikha Sharma is a B.A (Hons.) in Economics, PGD in Software Technology and PGD from IIM, Ahmedabad. She has rich experience in banking & insurance and has an excellent track record. She led Axis Bank Limited on a transformation journey from being primarily a corporate lender to a bank with a strong retail deposit franchise and a balanced lending book.

She began her career with ICICI Bank in 1980. She was the MD and CEO of ICICI Personal Financial Services from May 1998 to December 2000. Thereafter, she was the Managing Director and CEO of ICICI Prudential Life Insurance Company from December 2000 to June 2009. Later she was appointed as the Managing Director and CEO of Axis Bank from June 2009 till December 2018.

Ms. Sharma has won many awards, including Outstanding Businesswoman of the year- CNBC TV18, AIMA JRD TATA Corporate Leadership, Banker of the Year – Business Standard, and has been recognized Top 20 Women in Finance by Finance Asia and 50 most powerful women in business by Fortune. She is on the board of directors of public listed companies' viz. Tata Consumer Products Limited, Tech Mahindra Limited, Mahindra & Mahindra Limited, Dr. Reddy's Laboratories Limited and Piramal Enterprises Limited. She is an advisor /consultant to Piramal Enterprises Limited, Billionbrains Garage Ventures Private Limited, Bahaar Foundation - a unit of Akshati Charitable Trust and Google India Digital Services Private Limited. She is also a member of the Board of Governors of IIM, Lucknow.

RAJIV MEHRISHI

Independent Director

Mr. Rajiv Mehrishi is a retired Indian Administrative Service (IAS) officer of the 1978 batch belonging to the Rajasthan Cadre.

Mr. Mehrishi has served in various key posts in both Union and Rajasthan Government. During his stint as Joint Secretary, Department of Company Affairs, he was involved in the enactment of the Competition Act, and re-writing the Companies Act, 1956 which gave him an insight into the functioning of companies and Companies law. He also re-wrote the transport taxation laws and the rules for the Narcotics and Psychotropic Substances Act, 1984, which became a template for all other states in the country. He was pivotally involved in the important reforms of setting up the Monetary Policy Committee (MPC), and enactment of the Indian Bankruptcy Code (IBC) and the Competition Act.

During his tenure as the Principal Secretary Finance, and the Chief Secretary in Rajasthan, he gathered good understanding about functioning of the State Government, Centre-State relations, and of fiscal federalism which was accentuated by his experience as the Union Finance Secretary. As Principal Secretary Finance in Rajasthan he played a central role in conceptualising and introducing the biometric and bank-linked "Bhamashah" card, even before the Aadhar card scheme was announced by the Government of India in 2009.

Thereafter, he held the position of Union Home Secretary in the Central Government. Later, as the 13th Comptroller and Auditor General of India (C&AG), he had the experience of auditing various transactions of both State and Central Government across all Departments and Ministries.

In 2022, Mr. Mehrishi was awarded with the Padma Bhushan, one of the highest civilian honors of India, by the President of India. He has a wide experience of over 42 years and is well placed to advise and guide the Company in the discharge of its functions, including good corporate governance and shareholder protection, especially the small shareholders.

Mr. Mehrishi holds a degree in B.A (History Hons.), M.A. (History) from St. Stephen's College, Delhi, and a Master of Business Administration from the University of Strathclyde, Glasgow, Scotland.

GAUTAM DOSHI

Independent Director

Mr. Gautam Doshi, a Chartered Accountant and Masters in Commerce, has been in professional practice for over 45 years. He advises various business groups and families and also serves as a director on the boards of listed and unlisted companies.

Mr. Doshi's experience covers wide range of areas including advisory services in the field of accounting, taxation, corporate and commercial laws and regulatory matters. He has been actively involved in conceptualizing and implementing a number of mergers and restructuring transactions both domestic and cross border, involving many of the top 20 listed companies on the BSE as also those forming part of FTSE 100.

A prolific speaker, Mr. Doshi has addressed several seminars and conferences within and outside of India and courses organized by the Institute of Chartered Accountants of India, International Fiscal Association, Other professional bodies and Chambers of Commerce.

He has served on the Councils of Western Region as also All India level of the Institute of Chartered Accountants of India which has the task of development and regulation of profession of accountancy in India. During his tenure on the Council, he served on several committees and contributed significantly to the work of Board of Studies which is responsible for education and system of training of students. He also served as Chairman of Committees on direct and indirect taxation of Indian Merchants' Chamber.

ANITA MARANGOLY GEORGE

Independent Director

Anita Marangoly George has been an investor backing early trends with winning partners and established a distinguished track record in sustainable investments across the globe. She began her career as a Young Professional at the World Bank based in Washington DC and worked on infrastructure in Latin America, Eastern and Central Europe. She worked with Siemens AG to set up Siemens Financial Services in India and supported projects in Telecom and Power sectors. Anita played key leadership roles at the International Finance Corporation (IFC) with many firsts in infrastructure, natural resources, municipal finance and creation of IFC's Venture group. She has extensive experience in Renewable Energy, transportation and water from early stage to established companies across several geographies. She was Sr. Director for Energy for the World Bank Group and mobilized billions into clean energy and electrification.

In 2016, Anita established CDPQ's office in India and became Executive Vice President and Head of Emerging Markets at CDPQ. Her final post at CDPQ was Executive Vice President and Deputy Head of CDPQ Global covering all geographies outside of Canada and supporting investments in renewable energy, highways, telecom, and tech investments in Emerging Markets.

Anita George is passionately committed to human capital development and economic empowerment of women and girls. She is actively engaged in mentoring women and girls. Anita serves on non-profit boards and advisory boards/councils involved in Recovery and Resilience, Human Capital Development, Technology and Climate Finance, and Sustainable Infrastructure.