

MANAGEMENT TEAM

RUPEN JHAVERI

Group President, Piramal Enterprises Limited

Rupen Jhaveri is the Group President at Piramal Enterprises Limited (PEL). In his role, Rupen is responsible for business development, strategy, M&A, capital allocation and corporate finance.

Rupen has close to two decades of experience across private equity and investment banking. Prior to joining PEL, he was the Managing Director of KKR India, a global investment firm. As part of the founding team in India, Rupen has led investments in Jio Platforms, Reliance Retail, Alliance Tires, Magma Fincorp (Poonawalla Finance), Dalmia Cement, Max Financial Services, Emerald Media, SBI Life Insurance, Bharti Infratel, HDFC Ltd and RE Sustainability.

Prior to KKR, Rupen has worked with Goldman Sachs & Co. in its Principal Investment Area (PIA), Warburg Pincus and Merrill Lynch.

Rupen is a member of the Confederation of Indian Industry (CII) - Corporate Governance Council and the Global Investor Council of Indian Private Equity & Venture Capital Association (IVCA). He holds a B.S., magna cum laude, from Leonard N. Stern School of Business of New York University. He has also been the recipient of The Economic Times and Fortune 40 under 40 Business Leader awards. An avid cricketer and tennis player, Rupen's pursuits also include social work in rural India.

JAIRAM SRIDHARAN

CEO, Retail Lending, Piramal Enterprises Limited and MD, PCHFL

Jairam Sridharan is the CEO of Retail Lending at Piramal Enterprises and MD of Piramal Capital & Housing Finance Limited. He has over two decades of rich domain experience and specialises in setting up and scaling new businesses.

Before joining Piramal, Jairam was the Chief Financial Officer (CFO) of Axis Bank. He has handled a variety of roles at the Bank and was previously President, Retail Lending & Payments. In this role, he was responsible for driving growth in the retail lending and payments businesses comprising retail lending products (home, car, personal & other loans), cards business (credit, debit & prepaid) and the agriculture & rural lending business. In his 5 years in this role, Axis Bank saw industry

leading, 6X growth and emerged as one of the top 5 retail lending institutions in the country.

Prior to Axis, Jairam served Capital One Financial, a consumer bank based in Richmond, VA (USA) as Head – 'New to Credit' Card Acquisitions in the US Cards Business. At the start of his career with ICICI Bank, he played a key role in their initial foray into the retail lending businesses, serving as Head – Business Intelligence Unit.

Jairam holds a Bachelor of Technology degree in Chemical Engineering from IIT Delhi and Post Graduate Diploma in Management from IIM Kolkata where he was awarded a Roll of Honour for academic excellence.

In 2022, he was awarded the 'FE Pillar of the BFSI Industry' award at the FE BFSI Summit. In 2019, Institutional Investor magazine named Jairam "Best CFO" in their All-Asia Executive team for Banks, based on Sell-Side analyst votes. In 2015, he was chosen by The Economic Times as a part of their "40 Under 40" list of India's hottest business leaders.

YESH NADKARNI

Chief Executive Officer, Wholesale Lending, Piramal Enterprises Limited

Yesh Nadkarni is the CEO of Wholesale Lending at Piramal Enterprises Limited (PEL). He has over two decades of investing experience across debt, equity and special situations spanning India, Australia, and Southeast Asia.

As CEO of Wholesale Lending, Yesh is responsible for further expanding PEL's wholesale lending business, building a high quality granular book across different real estate/corporate segments, establishing, and strengthening key client relationships and using data analytics/AI to enable superior underwriting.

Before joining Piramal, Yesh was the Managing Director & CEO of the India Real Estate lending business at global investment firm KKR, where he built a leading India real estate credit franchise.

Prior to KKR, he has held senior leadership roles at J.P. Morgan where he led Asia-ex China franchise of the balance sheet investing group, and ICICI Prudential, where he set up and led real estate / corporate investing business.

Yesh has a Masters in Finance from the London Business School and is a Bachelor in Engineering, from University of Pune, India.

KALPESH KIKANI

MD, Piramal Alternatives, Piramal Alternatives

Kalpesh Kikani is the Managing Director of Piramal Alternatives. In his current role, Kalpesh drives profitable growth across all Piramal Group's alternative asset funds across multiple asset classes.

Kalpesh has over twenty-five years of expertise in investing and financial services including a decade as the founding Managing Director at AION Capital, a joint venture between Apollo Global Management and ICICI Group to invest in buyouts, distressed and hybrid capital solutions.

At AION, Kalpesh led both fund raising and deployment of over US\$ 1.25 billions of capital and served on the boards of several its portfolio companies.

Prior to AION Capital, Kalpesh spent over 15 years at ICICI Bank. Kalpesh played a significant role in building the bank's commercial banking business to over US\$ 10 billion in assets and the structured finance business to over US\$ 5 billion in assets. Kalpesh set up and built the bank's corporate and investment banking business in London to US\$ 4 billion in assets. Earlier, Kalpesh was part of the retail banking team at the time of the merger of ICICI Limited and ICICI Bank Limited. Kalpesh started his career at ICICI Limited in project finance where he led multibillion dollar corporate and infrastructure financing.

Kalpesh holds a Bachelor of Engineering Degree in Computer Science and an MBA in Finance from Bombay University.

SHANTANU NALAVADI

Managing Director, India Resurgence Fund (IndiaRF)

Shantanu Nalavadi is the Managing Director at India Resurgence Asset Management Business Private Limited (IndiaRF), a Piramal Enterprises Limited and Bain Capital Credit Partnership. A Chartered Accountant by profession, Mr. Nalavadi carries with him over three decades of experience in private equity, banking, and corporate finance.

In his role at IndiaRF, Mr. Nalavadi invests primarily in mid-sized businesses, providing customised capital solution for a controlled lead transformation in the businesses which are under-performing to their potential. IndiaRF invests across sectors such as industrials, healthcare, manufacturing, consumer businesses etc., targeting India's

burgeoning demand growth and exports. He spearheads an on-ground team that is not only well-positioned to execute diligence and deals but also engage in rebuilding and growing companies by recapitalising balance sheets and through deep operational engagement.

Previously, he was Co-Head of the Structured Investment Group of Piramal Enterprises Limited, with over US\$ 350 million in assets under management. Prior to this, he was a Partner at New Silk Route Advisors Pvt. Ltd., a Private Equity Fund with over US\$ 850 million in assets under management. His vast tenure of work experience includes global multinationals such as ANZ Grindlays Bank, Star TV and Walt Disney with P/L and business development responsibilities. Mr. Nalavadi brings with him an experience of investing, creating value and monetising investments across several sectors, including financial services, consumer retail, infrastructure, cement, media, logistics and manufacturing. In creating value for his portfolio companies, he actively participated in partnering with strategic / managements for operational improvements, competitive marketing positioning and sustainable expansion.

Mr. Nalavadi articulated with Arthur Andersen, India, before qualifying as a Chartered Accountant in 1993.

UPMA GOEL

CFO, Piramal Enterprises Limited

Upma Goel is the CFO of Piramal Enterprises Limited and is responsible for the finance function of PEL and all its subsidiaries. She played a key role in the integration of Dewan Housing Finance Corporation Limited (DHFL) into Piramal Capital & Housing Finance Ltd.

She is a Chartered Accountant with three decades of post qualification experience in the financial services industry. Her core competencies lie in business strategy, financial control, capital restructuring, M&A, tax, risk management and regulatory compliances. Upma joined Piramal as CFO – Retail Finance Business of Piramal Capital & Housing Finance Ltd. and was subsequently elevated to CFO of PEL.

Prior to Piramal, she was the CFO & Key Management Personnel at Ujjivan Small Finance Bank Limited and played a critical role in upscaling the finance function, successful transition of the NBFC MFI into the Bank. She successfully led the primary market fund raise from domestic/overseas market. She also

spearheaded the finance and account function, Procurement, Liabilities management, business strategy and planning, regulatory compliances and investors relations. Prior to Ujjivan, Upma was the Group Deputy CFO at L&T Finance Holdings Limited.

Upma holds a Master's Degree focussed in Chartered Accountant from The Institute of Chartered Accountants of India.

In September 2022, she was felicitated by The Financial Express at the FE CFO Connect Conclave for her exemplary contribution to the industry and to the Piramal Group. She was also felicitated by the ET Edge as Inspiring CFO for 2023 in Sept '23. She is amongst the top 70 CFOs in India as published by Startup Lanes. Recently in March '24, she was felicitated by Asia One Magazine as one of the greatest CFOs.

VIRAL GANDHI

President & Group CIO, Piramal Group

Viral Gandhi is President and Group Chief Information Officer, Piramal Group. As a Digital and Change leader, he is responsible for driving tech innovation and reinvention across the Group entities. He enables the businesses to gain competitive advantage by leveraging technology and digital-led platforms to boost engagement with all stakeholders, across touchpoints.

Mr. Gandhi is a Technology & Digital Strategist with deep expertise in building and implementing innovative technology solutions and establish strong technology culture to transform organisations and propel business growth.

Prior to joining Piramal Group, Mr. Gandhi served as Chief Information Officer at the Cox & Kings Group and was instrumental in driving business transformation through consumer tech solutions across the Group companies, globally. Previously, during his tenure at Tata Consultancy Services (TCS), he partnered with several Fortune 100 clients such as General Electric, NASDAQ, World Bank, HP and Procter & Gamble, in their technology transformation journeys.

With 29 years of rich experience, Mr. Gandhi has been conferred with several prestigious awards for his contributions in the field of technology and innovation.

Mr. Gandhi has completed an Executive Leadership Programme from Harvard Business School, USA and a Strategy and Innovation Programme from Massachusetts Institute of

Technology, USA. He holds a Bachelor's Degree in Engineering from VJTI, Mumbai, India.

HARINDER S. SIKKA

Group Director – Strategic Business, Piramal Group

Mr. Harinder Sikka is Group Director – Strategic Business at the Piramal Group. He is a former Lt. Commander from the Indian Navy and has been with the Group for three decades. As head of Strategic Business, he has been instrumental in handling and resolving issues pertaining to all verticals of the Group.

Mr. Sikka has been awarded by the Global Anti-Counterfeiting Group, Paris and is also recipient of 'The Indra Super Achiever Award', besides other prestigious recognitions. He has also been recently awarded with the degree of Honoris Causa (D.Litt) by SGT University. He received training on Intellectual Property Rights from AOTS, Tokyo, Japan.

He is a prolific writer and an acclaimed filmmaker. He went to the Kargil battle theatre in 1999 as a freelance embedded journalist and has written over a hundred articles in leading newspapers. He produced the multiple National Awards winning film 'Nanak Shah Fakir', directed short films and authored two best-selling books 'Calling Sehmat' and 'Vichhoda'. Blockbuster film 'Raazi', led by Alia Bhatt was based on his best seller book 'Calling Sehmat', published in six Indian languages. His third book titled 'Gobind' has been released on April 27, 2024.

ANAND VARDHAN

Group General Counsel, Piramal Group

(w.e.f. May 15, 2024)

Anand Vardhan, Group General Counsel at the Piramal Group, is responsible for overseeing the legal function across the Piramal Group.

He has more than 23 years of experience heading the legal function and extensive hands-on experience in all areas of legal documentation, litigations & legal policies/procedures/strategies/training in financial services, private equity/NBFC/HFC/investment management to funds, general banking & infrastructure, mortgage finance, real estate, recoveries & consumer protection, insolvency & bankruptcy proceedings, stressed accounts management and dispute resolution.

Anand joined Piramal Group in 2013 and has helped set up and organised the legal function across the financial services vertical, presently

heading a team of 25+ multi-disciplinary lawyers. At Piramal, he plays a critical role in identifying, mitigating and managing legal risk across the group companies including as a member of the deal clearance committee, executive credit committee and fraud & risk management committee.

He also plays an important role in executing corporate transactions, acquisitions, mergers, sale and transitions in the Company. He has worked on diverse deals through his tenure with the Group.

Anand is a graduate from Hans Raj College, Delhi University and holds a degree in Law from the Campus Law Centre, Faculty of Law, Delhi University. He is also a member of the Institute of Company Secretaries of India.

MANJUL TILAK

Chief Human Resources Officer – Piramal Enterprises Limited

Manjul heads the HR function for the Financial Services and Realty businesses for the Piramal Group, where he is responsible for shaping and driving the people agenda and address HR priorities at enterprise level.

Manjul has over twenty-seven years of HR experience with the last seventeen in Financial Services in the Kotak Mahindra Group. His last stint in Kotak Bank was as Senior Executive Vice President, where he headed HR for their Consumer Banking business, spanning both retail liabilities and consumer assets. He started his stint with the Kotak Group in their life insurance business, post which he moved to the Bank to handle HR for their Wholesale Bank, Global Transaction Services, Treasury and Risk functions. He was a key member of the team which handled the merger between Kotak Bank and ING Vysya Bank. Prior to the Kotak Group, Manjul has also worked for The India Today Group and Triveni Engineering & Industries Limited. He has rich experience in building scale in businesses, and in cutting-edge practices in the areas of talent acquisition, leadership development, succession planning, managing high potentials, employee engagement, learning and organisational development.

Manjul is an Engineer from NIT, Jalandhar and did his Masters in Personnel Management & Industrial Relations from University Business School, Panjab University, Chandigarh.

ADITYA NATRAJ

CEO, Piramal Foundation

Aditya Natraj is the CEO of the Piramal Foundation. He is a qualified Chartered Accountant, a Post-graduate in Economics from Madras University and a Masters in Business Administration from INSEAD, France.

Aditya started his career working with KPMG for 5 years and then joined the start-up team of an internet company in Europe for 2 years. For the last 20+ years, he has worked in the Development sector – first with Pratham in Gujarat for 5 years and the Piramal Foundation since its inception.

Aditya has helped focus the Foundation's activities into 4 Big Bets critical to the development of India:

- The Aspirational Bharat Collaborative works with communities in the most opportunity-deprived districts to help improve their development indicators
- The Tribal Health Collaborative works with tribal populations to eliminate all preventable deaths
- The Digital Bharat Collaborative helps strengthen the quality of evidence-based governance in public systems
- The Piramal School of Leadership works with mid-level public servants to strengthen their leadership skills and sense of purpose

Each Big Bet also mobilises the power of rural women and Indian youth to act as compassionate changemakers on the ground. The Foundation currently has over 5,000 staff across 26 States in India.

Aditya is an Ashoka Fellow, an Echoing Green Fellow and an Aspen India Fellow. He also serves on the governing board of the Akanksha Foundation and Bridgespan India. He was awarded the Times Now 'Amazing Indian' award in the Education category.

S.K. HONNESH

Group General Counsel, Piramal Group

(up to May 15, 2024)

S. K. Honnesh, Group General Counsel at the Piramal Group, is responsible for overseeing the legal function across the Piramal Group. He also oversees the Secretarial, IPR and Trusteeship functions of the Company.

Honnesh joined Piramal Group in 2013 and has helped set up and organise the legal function

across the Group. He plays a critical role in identifying, mitigating and managing legal risk across the group companies. Honnesh also plays an important role in executing corporate transactions, acquisitions, mergers, sale and transitions in the Company. He has worked on diverse deals through his tenure with the Group. Some of the major transactions include fund raising of US\$ 770 million at PEL by QIP of Compulsorily Convertible Debentures (the first and largest by a non-banking company) and Rights Issue, investments in the financial services companies, Shriram Transport and Shriram Capital, acquisition of the product portfolio from Janssen, Mallinckrodt and setting up of IndiaRF, the company's Distressed Asset Platform, sale of DRG, Carlyle investment in Pharma and acquisition of DHFL.

Honnesh is a qualified Corporate lawyer and holds a Degree in Law from National Law School of India University, Bangalore.

MANAGEMENT ADVISORS

NITIN NOHRIA

Executive Chairman at Thrive Capital

Nitin Nohria is the George F. Baker Jr. and Distinguished Service University Professor at Harvard Business School. Previously he served as the school's tenth dean from 2010-2020. His intellectual interests centre on leadership and corporate performance. He is co-author of 16 books and over 100 articles and cases. He is the Chairman of Thrive Capital (a NYC venture capital firm) and Exor N.V. and serves on the Board of Directors of Anheuser-Busch InBev, Bridgespan, Rakuten Medical, and Massachusetts General Brigham. Before joining the Harvard Business School faculty, Nohria received his Ph.D. (1988) from the Sloan School of Management, Massachusetts Institute of Technology, and a B. Tech. (1984) in Chemical Engineering from the Indian Institute of Technology, Bombay (which honoured him as a Distinguished Alumnus in 2007).

At Piramal Group, Nitin Nohria serves in the capacity of Management Advisor. In this role, he provides strategic guidance and leadership to the company, leveraging his extensive experience and expertise in business and management to help steer the organisation's strategic direction and governance.