

PRESS RELEASE

Piramal Appoints Saurabh Mittal as Chief Technology Officer (CTO) of its Retail Finance Business

Mumbai, India | March 2, 2021 Piramal Capital and Housing Finance Ltd. (PCHFL), a subsidiary of Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302) today announced the appointment of Saurabh Mittal as Chief Technology Officer (CTO) of its Retail Finance business. In this role, Saurabh will lead technology strategy towards building a world-class Tech and Artificial Intelligence (AI)-led lending business, creating a cloud-native cutting-edge tech-stack. He will also be responsible for building a robust engineering team focussed on developing and managing technology for both customer and partner-facing business platforms of Piramal Retail Finance.

Saurabh brings with him, close to two decades of experience in building and scaling innovative consumer products across e-commerce and telecom domains. In his most recent role, at Amazon India, Saurabh led a team that engineered software systems for one of its fulfilment channels. Earlier, he was CTO at Medlife, where he played an instrumental role in defining, developing and evolving the company's product portfolio, and enabling business growth from scratch to a revenue of over US\$ 100 million. Before joining Medlife, Saurabh headed the server development group at Nokia Life, a Value Added Services (VAS) division of Nokia; prior to which he held entrepreneurial roles at various start-ups where he built VAS for telecom operators.

Commenting on the appointment, **Jairam Sridharan, Chief Executive Officer, Piramal Retail Finance** said, "We are delighted to welcome Saurabh Mittal to Piramal Retail Finance. Our Retail Finance business aims to become the lender of choice to small businesses and budget customers of *Bharat* through a business model that is 'Digital at its Core'. Saurabh's deep technology expertise will help Piramal build a new-age, innovative, multi-product retail lending platform. Through a phygital strategy, differentiated product and distribution, Piramal aims to serve *Bharat* at scale."

Saurabh Mittal, Chief Technology Officer, Piramal Retail Finance said, "I am excited to join Piramal's Retail Finance business and look forward to driving disruptive innovation in lending technology, enabling hyper-personalized experiences for customers and businesses, and transforming the way lending works for the unserved customers in *Bharat*."

Saurabh holds a Master of Technology (M.Tech) Degree and Bachelor of Technology (B.Tech) Degree in Electrical Engineering under the Dual Degree Program from IIT Bombay.

About Piramal Enterprises Ltd:

Piramal Enterprises Limited (PEL), a publicly listed company in India, has diversified business interests in Financial Services and Pharmaceuticals. PEL's consolidated revenues were ~US\$1.7 billion in FY2020, with ~34% of revenues generated from outside India.

In Financial Services, the Company offers a wide range of financial products and solutions, with exposure across both wholesale and retail financing. The wholesale lending business provides financing to real estate developers, as well as corporate clients in non-real estate sectors. Within retail lending, the Company offers housing loans to individual customers and is building a multi-product retail lending platform. India Resurgence Fund (IndiaRF), the distressed asset investing platform in partnership with Bain Capital Credit, invests in equity and/or debt across non-real estate sectors. The Company has long-standing partnerships with

leading institutional investors that include - CPPIB, APG, Bain Capital Credit, CDPO, and Ivanhoé Cambridge. PEL also has equity investments in the Shriram Group, a leading financial conglomerate in India.

Piramal Pharma Limited (PPL), a subsidiary of PEL, offers a portfolio of differentiated products and services through end-to-end manufacturing capabilities across 14 global facilities and a global distribution network in over 100 countries. PPL includes an integrated contract development and manufacturing (CDMO) business, Complex hospital generics business, and India Consumer Products business, selling over-the-counter products in India. In addition, it has a joint venture with Allergan, a leader in ophthalmology in the Indian formulations market. In October 2020, PPL received 20% strategic growth investment from the Carlyle Group.

For more information visit: www.piramal.com, [Facebook](#), [Twitter](#), [LinkedIn](#)

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