

19<sup>th</sup> October 2026

**BSE Limited**

1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
BSE Scrip Code: 544597

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G – Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051  
NSE Symbol: PIRAMALFIN

Dear Sir/ Madam,

**Sub.: First amendment to the amended and restated Trust Deed of PFL Employee ESOP Trust**

Pursuant to Regulation 3 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB Regulations), we wish to inform that the Trust Deed of PFL Employee ESOP Trust has been amended to the extent of changes in the composition of the Trustees.

Accordingly, first amendment deed to the amended and restated Trust Deed of PFL Employee ESOP Trust is enclosed.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For **Piramal Finance Limited**

*(Formerly known as Piramal Capital & Housing Finance Limited)*

**BIPIN SINGH**  
Digitally signed  
by BIPIN SINGH  
Date: 2026.10.19  
18:42:46 +05'30'

**Bipin Singh**  
**Company Secretary**

Encl.: As above

**Piramal Finance Limited** (Formerly known as Piramal Capital & Housing Finance Limited)

Registered Office Address: 601, 6<sup>th</sup> Floor, Amity Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station,  
LBS Marg, Kurla (West), Mumbai- 400070 | CIN: L64910MH1984PLC032639

Secretarial Department: 5<sup>th</sup> Floor, Amity Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station,  
LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

[www.piramalfinance.com](http://www.piramalfinance.com) | EMAIL ID: [corporate.secretarial@piramal.com](mailto:corporate.secretarial@piramal.com) | TEL: +91-22-6918 1200; FAX: +91-22-6835 9780



महाराष्ट्र MAHARASHTRA

2026

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प्रधान मुद्रांक कार्यालय, मुंबई  
प.सू.वि.क्र.८०००००६  
18 AUG 2026  
सक्षम अधिकारी

श्रीमती सुहासिनी पवार

### FIRST AMENDMENT TO THE AMENDED AND RESTATED TRUST DEED

THIS FIRST SUPPLEMENTAL TRUST DEED TO THE AMENDED AND RESTATED TRUST DEED made at Mumbai, on this 19<sup>th</sup> day of OCTOBER, 2026 BETWEEN Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited), a Company registered under the Indian Companies Act, 1956 and having its registered office at 601, 6<sup>th</sup> Floor, Amiti Building, Piramal Corporate Park, Kamani Junction, Opposite Fire Brigade, LBS Marg, Kurla West, Mumbai 400070 (hereinafter referred to as "Settlor" or "PFL", which expression shall, unless the context otherwise requires, include any successor or assign of the Settlor) of the One Part and (1) Shri Kuttikrishnan Krishna Pisharody, Hindu, Indian Inhabitant, resident of Mumbai and (2) Shri Suresh Tapuriah,, Hindu, Indian Inhabitant, resident of Mumbai (hereinafter collectively referred to as "Trustees", which expression shall, unless repugnant to or inconsistent with the context, include their successors, legal heirs and executors) of the Other part.

*[Handwritten signatures]*

*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*



WHEREAS:

- A. By an Indenture dated 19<sup>th</sup> November, 2009 (“the Principal Trust Deed”) executed between Piramal Phytocare Limited (*then known as Piramal Life Sciences Limited*) (“PPL”) and (1) Shri Gautam B. Doshi (2) Dr. R.A. Mashelkar, PPL constituted a Trust under the name “Piramal Life Sciences Limited Senior Employees Option Trust” (hereinafter referred to as the ‘PPL ESOP Trust’);
- B. By Supplemental Trust Deeds dated 16 October 2017, 31 January 2018, 27 November 2019, 24 May 2024 and 13 March 2025, the Principal Trust Deed was amended from time to time, *inter alia*, to incorporate the name change of the PPL ESOP Trust from ‘Piramal Life Sciences Limited Senior Employees Option Trust’ to “Piramal Phytocare Limited Senior Employees Option Trust”, record the appointment/cessation of trustees and to incorporate changes necessitated by the Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 (“SEBI Regulations”).
- C. Further, pursuant to the Scheme of arrangement between PPL and Piramal Enterprises Limited (‘PEL’), as approved and sanctioned by the Hon’ble National Company Law Tribunal, Mumbai Bench, vide its Order dated 12 August 2022 and made effective on 18 August 2022, PPL stood transferred to and vested in PEL and the PPL ESOP Trust was deemed to be established by PEL for the benefit of its employees.
- D. Subsequently, pursuant to the composite Scheme of arrangement amongst PEL, PFL and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, and rules made thereunder (‘Merger Scheme’), as approved and sanctioned by the Hon’ble National Company Law



Tribunal, Mumbai Bench, vide its Order dated 10 September 2025 and made effective on 16 September 2025, PEL has stood transferred to and vested in PFL as a going concern and all the obligations of PEL in relation to its employees and the PPL ESOP Trust have been deemed to be established by PFL for the benefit of its employees, including employees transferred from PEL to PFL pursuant to the Merger Scheme.

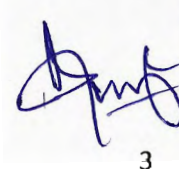
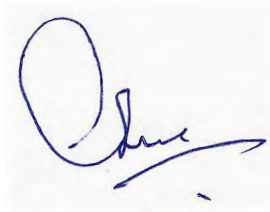
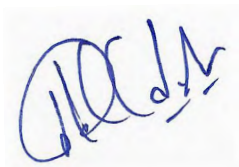
- E. The Settlor has vide Amended and Restated Trust Deed dated 30<sup>th</sup> December 2025 reconstituted the PPL ESOP Trust under the name of PFL Employee ESOP Trust for administering and implementing the Piramal Finance Limited Senior Employees Stock Option 2025 in accordance with the ESOP Scheme provisions and SEBI Regulations.
- F. Shri Arvind Agarwal has decided to step down as Trustee with effect from 19<sup>th</sup> October 2026.
- G. Shri Kuttikrishnan Krishna Pisharody is appointed as a Trustee with effect from 19<sup>th</sup> October 2026.

**NOW THIS INDENTURE WITNESSETH AND IT IS HEREBY AGREED AS FOLLOWS:**

The Amended and Restated Trust Deed is hereby amended as follows:

1. Shri Arvind Agarwal has resigned as a Trustee with effect from 19<sup>th</sup> October 2026.
2. Shri Kuttikrishnan Krishna Pisharody is appointed as Trustee with effect from 19<sup>th</sup> October 2026.
3. Accordingly, Shri Suresh Tapuriah and Shri Kuttikrishnan Krishna Pisharody are the Trustees of the Trust with effect from 19<sup>th</sup> October 2026

All other terms of the Amended and Restated Trust Deed shall continue to remain in full force and effect.



IN WITNESS WHEREOF the Settlor has hereunto set its seal and the Trustees have hereunto set their respective hands on the day and the year hereinabove written.

SIGNED AND DELIVERED by Shri )  
Bipin Singh on behalf of Settlor, Piramal )  
Finance Limited, pursuant to the )  
resolution passed by Board of Directors )  
at its meeting held on 19<sup>th</sup> October, 2026 )  
)



SIGNED AND DELIVERED by the )  
within-named Shri Kuttikrishnan )  
Krishna Pisharody )



SIGNED AND DELIVERED by the )  
within-named Shri Suresh Tapuriah )

In the presence of: )  
)  
)

1. Vishal Shinde 

2. Urmila Rao 

