

30th December 2025

BSE Limited

1st Floor, New Trading Wing,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 544597

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Symbol: PIRAMALFIN

Sub: Submission of trust deeds under Regulation 3(3) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Dear Sir/ Madam,

Pursuant to Regulation 3(3) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, please find enclosed duly executed copies of the Amended and Restated Trust Deeds of the Piramal Finance Limited Senior Employees Welfare Trust and the PFL Employee ESOP Trust.

Request you to please take the aforesaid on record and oblige.

Thanking you.

Yours faithfully,

For **Piramal Finance Limited**

(Formerly known as Piramal Capital & Housing Finance Limited)

Bipin Singh

Company Secretary

Encl.: as above

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

Registered Office Address: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,

LBS Marg, Kurla (West), Mumbai- 400070 | CIN: L64910MH1984PLC032639

Secretarial Department: 5th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,

LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

www.piramalfinance.com | EMAIL ID: corporate.secretarial@piramal.com | TEL: +91-22-6918 1200; FAX: +91-22-6835 9780

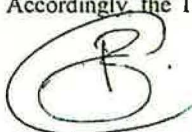
AMENDED AND RESTATED TRUST DEED

THIS AMENDED AND RESTATED INDENTURE is made at Mumbai, this 30 day of December, 2025 BETWEEN PIRAMAL FINANCE LIMITED (*Formerly known as Piramal Capital & Housing Finance Limited*), a company registered under the Companies Act, 1956 and having its registered office at 601, 6th Floor, Amiti Building, Agastya Corporate Park Kamani Junction, Opp. Fire Station, LBS Marg, Kurla West, Mumbai 400070 (hereinafter referred to as the "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 BHARAT MEHRA, aged 56 years, s/o shri Jagmohan Dinanath Mehra, Hindu, Indian inhabitant, residing at 601/602 C wing Jay palace C.H.S LTD Yari Road Versova, Air India Complex Andheri West Vesava Mumbai Maharashtra-400061, and (2) SHRI NANDAN DAMANI, aged 72 years, s/o Shri Surajratan Damani, Hindu, Indian inhabitant, residing at Damani house, 11 cuffe parade Mumbai 400 005, (hereinafter jointly called the "Trustees" which expression shall unless repugnant to or inconsistent with the context shall include their successors, legal heirs and executors) of the Other Part.

WHEREAS:

1. Vide an Indenture dated 16 August 1995 ("Principal Trust Deed") executed between Piramal Enterprises Limited ("PEL") (*Formerly known as Nicholas Piramal India Limited*), a public limited company incorporated under the Companies Act, 1913, and (i) Shri Ajay G. Piramal, (ii) Shri Rajendra A. Shah, and (iii) Shri Gautam B. Doshi, PEL constituted a trust ("PEL Trust") under the name "Nicholas Piramal India Limited Senior Employees Option Scheme."
2. The PEL Trust was established for the benefit of its employees, including directors holding salaried office or employment in PEL and its subsidiaries, *inter alia*, with the object that trustees of the PEL Trust should operate a scheme or schemes for providing incentives/motivation to senior employees by way of, or similar to, stock option schemes.
3. Vide supplemental trust deeds dated 26 April 2005, 12 December 2008, 24 August 2015, 27 November 2017, 30 January 2018 and 17 September 2019, the Principal Trust Deed was amended from time to time, *inter alia*, to incorporate changes necessitated by amendments by the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI Regulations").
4. Subsequently, pursuant to a 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 the 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 ("Effective Date"), PEL stood transferred to and vested in PFL as a going concern.
5. Further, on and from the Effective Date, PFL has been vested with all rights and obligations of PEL in relation to its employees and the PEL Trust, which shall hereafter be deemed to have been established by PFL for the benefit of its employees, including employees transferred from PEL to PFL pursuant to the Merger Scheme ("Beneficiaries").
6. Pursuant to the Merger Scheme, the Settlor has, vide this Indenture dated 30 December 2025, decided to reconstitute the PEL Trust under the name of Piramal Finance Limited Senior Employees Welfare Trust ("the Trust" or the "PFL Trust") and is accordingly entering into this amended and restated trust deed for the PFL Trust. All references to 'PEL' and the 'PEL Trust' shall be deemed to refer to 'PFL' and 'this Trust', respectively, consequent to the merger of PEL with PFL, whereby the PEL Trust (established for the benefit of PEL employees) shall now continue as the PFL Trust for the benefit of PFL employees (including erstwhile eligible employees of PEL). Accordingly, references to PEL shall be substituted for PFL and PFL shall be entitled to all rights and bound by all obligations of PEL in relation to this Trust and any related agreement(s), and all references to 'Piramal Enterprises Limited', 'PEL' or the 'PEL Trust' shall be deemed to refer to 'Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)'/ 'PFL' and 'this Trust', respectively, with all other terms and definitions to be construed accordingly.
7. The Trustees have agreed to act as trustees of the Trust, as reconstituted pursuant to the Merger Scheme, on the terms set out herein. Accordingly, the Trustees shall have the right to administer

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and implement the Piramal Finance Limited Senior Employees Stock Option 2025 ("ESOP Scheme") in accordance with the ESOP Scheme and provisions of the SEBI Regulations.

8. The Trust Fund of the Trust, as existing prior to the Merger Scheme, shall continue to constitute the corpus of the Trust as established and administered for the benefit of the employees of PFL.
9. The Trust shall be empowered to acquire shares of the Settlor by subscribing to the shares and/or purchasing the shares from the secondary market (subject to compliance with the SEBI SBEB Regulations and applicable laws) and do various acts and deeds to give effect to the ESOP Scheme and carry out all related and connected acts and such acts as specified herein.

NOW THIS INDENTURE WITNESSETH THAT IN ORDER TO EFFECTUATE THE SETTLOR'S DESIRE AND FOR DIVERSE GOOD AND LAWFUL CONSIDERATION THEREUNTO MOVING THE SETTLOR DIRECTS AND IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. The Trustees shall hold and stand possessed of the sum of Rs. 10,000/- (Rupees Ten Thousand only) and/or the investment for the time being of the said assets and/or accumulation, addition and accretion thereto and/or the investments of such accumulations, additions and accretions thereto (hereinafter called the "Corpus" or "Trust Fund") and/or dividend and income of the Trust Fund in accordance the objects and with and subject to the powers, provisions, agreements and declarations declared and expressed of and concerning the same.
2. The objects of the Trust shall be as follows:
 - (a) generally, to provide for the welfare of the employees of the Settlor, it being understood that such welfare may be achieved by providing for benefits for the employees or their families consisting of husband, wife and minor children.
 - (b) to subscribe for, to purchase or to otherwise acquire and hold investments including, in particular, shares of the Settlor for the benefit of the employees of the Settlor.
 - (c) to operate one or more schemes for providing to the employees of the Settlor incentives/motivation for better performance including, in particular, to operate schemes, that offer a right to acquire the investments including shares of the Settlor held by the Trust on such terms and conditions as are considered appropriate including the right to acquire the investments at prices fixed in advance or the right to acquire the investments without paying the price at the outset (cashless option).
 - (d) to advance loans and other forms of financial assistance to enable the employees of the Settlor to acquire the aforesaid investments.
 - (e) to operate the ESOP Scheme pursuant to the SEBI Regulations and carry out all acts and deeds incidental thereto.
 - (f) to distribute the income and/or corpus amongst the beneficiaries specified in sub-clause (a) of this clause.

In this clause and for the purpose of this Trust, the term "employees" shall include:

- (i) the permanent employees of the Settlor, whether working in India or out of India;
- (ii) directors of the Settlor, whether a whole-time director or not; including a non-executive director who is not a promoter or member of the promoter group but excluding an independent director; or
- (iii) employee as defined in sub clauses (i) and (ii) above, of a group company including subsidiary or associate company in India or outside India; but does not include-
 - a. an employee who is a promoter or a person belonging to the promoter group; or
 - b. a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding equity shares of the Company;



- (iv) such other persons, as may from time to time be allowed under prevailing applicable laws and regulations and as may be approved by the Securities and Exchange Board of India for this purpose;
3. On the Date of Distribution, the Trustees shall pay, transfer and hand over the Trust Fund and all undistributed income, if any, to any one or more or all of the beneficiaries, in any proportion as may be directed by the Compensation Committee. In this clause and for the purpose of this Trust, the "Date of Distribution" shall mean:
- (i) The date of expiry of a period of 18 (eighteen) years from the date of the death of the last of the beneficiaries from amongst the beneficiaries, who are in existence on the date of this instrument; or
- (ii) If prior to the date specified in (i) above, the Settlor is wound up (or otherwise ceases to exist), otherwise than in the course of or in connection with any proposed corporate reorganisation of the Settlor, the date of such winding up; or
- (iii) If prior to the date specified in clauses (i) and (ii) above, the Trustee or Trustees if more than one, are unanimously of the opinion that the Trust Fund should be distributed (such opinion to be expressed in writing) then such earlier date fixed by the Trustee or Trustees, if more than one by such unanimous consent.
4. The name of the Trust shall be "Piramal Finance Limited Senior Employees Welfare Trust"
5. The Trustees shall have complete discretion in respect of investment of the Trust Fund and shall be entitled to make such investments as it may deem fit in accordance with relevant provisions of the Indian Trusts Act, 1882.
6. It shall be the duty of the Trustee to act in the interest of the employees who are beneficiaries of the Trust and subject to compliance with applicable laws, the Trustee shall not act in any manner that would be detrimental to the interests of the beneficiaries. The Trustees shall have all requisite powers for the administration and execution of the Trust and all matters connected therewith including but not limited to the following:
- (a) opening and maintaining in the name of the Trust or in its own, bank account, or accounts and operating on the same or authorising any other person to operate the same;
- (b) engaging in or carrying on any business or businesses and entering into contracts of purchase, sale, employment, etc. for or in the case of carrying on any business;
- (c) entering into partnership with any person, firm or company for carrying on any business;
- (d) employing clerks and other employees, agents, brokers, lawyers, accountants and others at such remuneration as they may think fit;
- (e) delegating any power as they can lawfully delegate to any person and to execute such power of attorney as they may think fit for the purpose;
- (f) withdrawing any power and revoking any appointment of any employees or attorneys;
- (g) letting out any portion of any immovable property forming part of the Trust Fund, at such rent and for such period and on such terms and conditions as they may think fit and to accept surrender of any lease;
- (h) appointing proxy or proxies for voting at any meeting of creditors, contributories, shareholders or others;
- (i) allowing any investments to stand in the name of any bank;
- (j) accepting deposits and/or borrowing monies or assets/investments, etc. for the purposes of the Trust;
- (k) framing rules for administration of the ESOP Scheme, as may be specified by the Compensation Committee and/or the board of directors of the Settlor, in compliance with

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the scheme documents, objects of the Trust and the SEBI Regulations and all other applicable laws;

- (l) maintaining proper books of accounts of the Trust, and maintain records and documents in relation to the ESOP Scheme and any other scheme(s) administered by the Trust, so as to give a true and fair view of the state of affairs of each scheme, as required under applicable law, including the SEBI Regulations;
 - (m) where the Trust has been allotted or otherwise acquired shares or other securities from any company or body corporate (hereinafter referred to as "Allotting Company") in consideration for the transfer of any asset, business or undertaking along with respective employees of the Settlor to such Allotting Company, pursuant to any scheme of arrangement or other agreement or arrangement, the Trustees are empowered to transfer such shares or securities to any ESOP trust (or pending establishment of such ESOP trust, directly to the employees of such Allotting Company), for the benefit of employees of such Allotting Company, without any additional consideration.
7. The ESOP Scheme has been implemented for the benefit of the employees to allow them to participate in the stock ownership of PFL subject to the conditions mentioned in the ESOP Scheme and provisions of applicable law and the Trust Fund shall be used for meeting the objects of the Trust i.e. including to operate one or more schemes for providing to the employees of the Settlor incentives/motivation for better performance. The ESOP Scheme shall form an integral part of the Trust.
8. The ESOP Scheme, inter alia, provides for the grant of options by the Settlor, from time to time, to eligible employees.
9. The employees may exercise the options on payment of the exercise price and apply to the Trust for being allotted/transferred the shares, in accordance with the provisions of the ESOP Scheme. The Trust shall acquire shares by subscribing to and/or purchasing the shares from the secondary market (subject to compliance with the provisions of the SEBI Regulations), by utilizing the Trust Fund. On realisation of the exercise price, the Trust shall transfer the shares held by it to the relevant employee in accordance with the provisions of the ESOP Scheme. If so instructed by the employees, the Trust may sell the shares on behalf of the employees and transfer the sale amount realized net of applicable charges and taxes to the employees.
10. The rights and obligations of the Beneficiaries shall include the following:
- (a) the Beneficiaries shall have the right, with notice to the Trust, to inspect and take copies of this Indenture, and any other documents relating to the Trust, in accordance with applicable law;
 - (b) none of the Beneficiaries shall have the right to receive any dividend, or to vote, or to enjoy any other benefits available to a shareholder of the Settlor in respect of any stock options granted to such Beneficiary, till equity shares of the Settlor are transferred upon exercise of stock options issued to such Beneficiary;
 - (c) subject to applicable laws, the Trust Fund shall not be liable for any debt of any Beneficiary, or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered;
 - (d) subject to applicable laws, the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever. In particular, the Beneficiaries shall not have the right to transfer, pledge, hypothecate, mortgage or otherwise alienate any stock options granted to them by the Trust; and
 - (e) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws.
11. For the purposes of acquiring the equity shares of the Settlor for implementing the ESOP Scheme for the benefit of the employees, the Trust shall be funded by the Settlor through such forms of

financial assistance (including donations, contributions, grants, gifts, endowments, etc.) as the board of directors of the Settlor may deem fit and as permissible under applicable law.

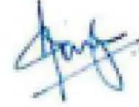
12. Only employees who are eligible for being granted employee stock options under the ESOP Scheme shall be the beneficiaries of the Trust. The specific employees to whom the options would be granted and their eligibility criteria would be determined by the Compensation Committee.
13. Subject to applicable law, the Trustee shall hold the Trust Fund and the income thereon in trust for the beneficiaries, on such terms and conditions as may be provided in the ESOP Scheme, and deal with the same for the objects and purposes set out herein.
14. The Trustees shall be entitled to be remunerated out of the Trust Fund for the activity carried on by him/her/it of acting as Trustees of the Trust, the amount of such remuneration being determined by the Trustees on a reasonable basis.
15. The Trust shall be extinguished under the following circumstances:
 - (a) if the fulfilment of the purpose of its purpose becomes impossible by virtue of any applicable law or destruction of Trust Fund or otherwise;
 - (b) the Settlor is wound up (or ceases to exist), save and except by virtue of a duly sanctioned scheme of amalgamation or arrangement involving the Settlor, or corporate reorganization of the Settlor; or
 - (c) the ESOP Scheme has been terminated in accordance with the provisions thereof and no options remain to be exercised as determined by the Board of the Settlor.
16. It shall be lawful for the Trustees for the time being of these presents to reimburse themselves or himself or herself or itself and to pay and discharge out of the Trust properties all costs, charges and expenses incurred in carrying out these presents or in or about the execution of the Trust or powers of these presents.
17. If the Settlor or any other persons shall pay or transfer to the Trustees any other money or property to the intent that the same shall be held upon the Trust declared by these presents, such other money or property shall be consolidated with and form one fund with the Trust in all respects as if the same had been originally comprised in the Trust Fund.
18. The Settlor or any successor of the Settlor shall be entitled from time to time to appoint new trustees in substitution or in place of the existing Trustees or to appoint additional trustees or trustees and such new or additional trustees may be an individual, bank, company or corporation.
19. The Trustees shall be respectively chargeable only for such properties, monies, stocks, shares, funds and securities as they shall respectively actually receive notwithstanding their respectively signing any receipt for the sake of conformity and shall be answerable and accountable only for their own respective acts, receipts, neglects or defaults and not for those of each other nor for any banker, broker, auctioneer or other person with whom or into whose hands any Trust properties, monies, stocks, shares, funds or securities may be deposited or come nor for the insufficiency or deficiency of any properties, nor for any other loss unless the same shall happen through own wilful default respectively and the Trustees and each of them may reimburse themselves or himself or herself or pay and discharge out of the Trust Fund all costs, charges and expenses incurred in or about the execution of the Trust or powers of these presents.

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

SIGNED AND DELIVERED by Shri)
Bipin Singh on behalf of Settlor, Piramal)
Finance Limited, pursuant to the resolution)
passed by the Committee of Directors)
(Administration, Authorisation and)
Finance))
at its meeting held on 11th September 2025)



SIGNED AND DELIVERED by the)
within-named Shri Bharat Mehra)



SIGNED AND DELIVERED by the)
within-named Shri Nandan Damani)



In the presence of:

1. Harsh Gula 
2. Vandana Chablani 

AMENDED AND RESTATED TRUST DEED

THIS AMENDED AND RESTATED INDENTURE is made at Mumbai, this 30 day of December, 2025 BETWEEN PIRAMAL FINANCE LIMITED (*Formerly known as Piramal Capital & Housing Finance Limited*), a company registered under the Companies Act, 1956 and having its registered office at 601, 6th Floor, Amiti Building, Agastya Corporate Park Kamani Junction, Opp. Fire Station, LBS Marg, Kurla West, Mumbai 400070 (hereinafter referred to as the “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 ARVIND AGARWAL, aged 70 years, s/o Shri Premnath Banarsidas Agarwal, Hindu, Indian inhabitant, residing at Mitra kunj, 16A Peddar Road, Opposite Jaslok Hospital, Mumbai 400026, and (2) SHRI SURESH TAPURIAH, aged 80 years, s/o Late Shri Baijnath Tapuriah, Hindu, Indian inhabitant, residing at 4A, IL Palazzo, Little Gibbs Road, Malabar Hill, Mumbai 400006, (hereinafter jointly called the “Trustees” which expression shall unless repugnant to or inconsistent with the context shall include their successors, legal heirs and executors) of the Other Part.

WHEREAS:

1. Vide an Indenture dated 19 November 2009 (“**Principal Trust Deed**”) executed between Piramal Phytocare Limited (*formerly known as Piramal Life Science Limited*) (“**PPL**”), a public limited company incorporated under the Companies Act, 1913, and (i) Shri Gautam B. Doshi, (ii) Dr. R.A. Mashelkar, PPL constituted a trust (“**PPL ESOP Trust**”) under the name “Piramal Life Sciences Limited Senior Employees Option Trust.”
2. The PPL ESOP Trust was established for the benefit of the employees of PPL, *inter alia*, with the object that the trustees of the PPL ESOP Trust should operate the employee stock option scheme of PPL or such other schemes for providing incentives/motivation to the employees by way of stock options.
3. Vide 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**”).
4. 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.
5. 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 the 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 (“**Effective Date**”), PEL stood transferred to and vested in PFL as a going concern.
6. Further, on and from the Effective Date, PFL has been vested with all rights and obligations of PEL in relation to its employees and the PPL ESOP Trust, which shall hereafter be deemed to have been established by PFL for the benefit of its employees, including employees transferred from PEL to PFL pursuant to the Merger Scheme (“**Beneficiaries**”).
7. Pursuant to the Merger Scheme, the Settlor has, vide this Indenture dated ~~30 December~~ 2025, decided to reconstitute the PPL ESOP Trust under the name of PFL Employee ESOP Trust (“**the Trust**” or the “**PFL ESOP Trust**”) and is accordingly entering into this amended and restated trust deed for the PFL ESOP Trust.
8. The Trustees have agreed to act as trustees of the Trust, as reconstituted pursuant to the Merger Scheme, on the terms set out herein. Accordingly, the Trustees shall have the right to administer and implement the Piramal Finance Limited Senior Employees Stock Option 2025 (“**ESOP Scheme**”) in accordance with the ESOP Scheme and provisions of the SEBI Regulations.

9. The Trust Fund of the Trust, as existing prior to the Merger Scheme, shall continue to constitute the corpus of the Trust as established and administered for the benefit of the employees of PFL.
10. The Trust shall be empowered to acquire shares of the Settlor by subscribing to the shares and/or purchasing the shares from the secondary market (subject to compliance with the SEBI SBEB Regulations and applicable laws) and do various acts and deeds to give effect to the ESOP Scheme and carry out all related and connected acts and such acts as specified herein.

NOW THIS INDENTURE WITNESSETH THAT IN ORDER TO EFFECTUATE THE SETTLOR'S DESIRE AND FOR DIVERSE GOOD AND LAWFUL CONSIDERATION THEREUNTO MOVING THE SETTLOR DIRECTS AND IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. The Trustees shall hold and stand possessed of the sum of Rs. 10,000/- (Rupees Ten Thousand only) and/or the investment for the time being of the said assets and/or accumulation, addition and accretion thereto and/or the investments of such accumulations, additions and accretions thereto (hereinafter called the "Corpus" or "Trust Fund") and/or dividend and income of the Trust Fund in accordance the objects and with and subject to the powers, provisions, agreements and declarations declared and expressed of and concerning the same.
2. The objects of the Trust shall be as follows:
 - (a) generally, to provide for the welfare of the employees of the Settlor, it being understood that such welfare may be achieved by providing for benefits for the employees or their families consisting of husband, wife and minor children.
 - (b) to subscribe for, to purchase or to otherwise acquire and hold investments including, in particular, shares of the Settlor for the benefit of the employees of the Settlor.
 - (c) to operate one or more schemes for providing to the employees of the Settlor incentives/motivation for better performance including, in particular, to operate schemes, that offer a right to acquire the investments including shares of the Settlor held by the Trust on such terms and conditions as are considered appropriate including the right to acquire the investments at prices fixed in advance or the right to acquire the investments without paying the price at the outset (cashless option).
 - (d) to advance loans and other forms of financial assistance to enable the employees of the Settlor to acquire the aforesaid investments.
 - (e) to operate the ESOP Scheme pursuant to the SEBI Regulations and carry out all acts and deeds incidental thereto.
 - (f) to distribute the income and/or corpus amongst the beneficiaries specified in sub-clause (a) of this clause.

In this clause and for the purpose of this Trust, the term "employees" shall include:

- (i) the permanent employees of the Settlor, whether working in India or out of India;
- (ii) directors of the Settlor, whether a whole-time director or not; including a non-executive director who is not a promoter or member of the promoter group but excluding an independent director; or
- (iii) employee as defined in sub clauses (i) and (ii) above, of a group company including subsidiary or associate company in India or outside India; but does not include-
 - a. an employee who is a promoter or a person belonging to the promoter group; or
 - b. a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding equity shares of the Company;



- (iv) such other persons, as may from time to time be allowed under prevailing applicable laws and regulations and as may be approved by the Securities and Exchange Board of India for this purpose;
3. On the Date of Distribution, the Trustees shall pay, transfer and hand over the Trust Fund and all undistributed income, if any, to any one or more or all of the beneficiaries, in any proportion as may be directed by the Compensation Committee. In this clause and for the purpose of this Trust, the “**Date of Distribution**” shall mean:
- (i) The date of expiry of a period of 18 (eighteen) years from the date of the death of the last of the beneficiaries from amongst the beneficiaries, who are in existence on the date of this instrument; or
- (ii) If prior to the date specified in (i) above, the Settlor is wound up (or otherwise ceases to exist), otherwise than in the course of or in connection with any proposed corporate reorganisation of the Settlor, the date of such winding up; or
- (iii) If prior to the date specified in clauses (i) and (ii) above, the Trustee or Trustees if more than one, are unanimously of the opinion that the Trust Fund should be distributed (such opinion to be expressed in writing) then such earlier date fixed by the Trustee or Trustees, if more than one by such unanimous consent.
4. The name of the Trust shall be “PFL Employee ESOP Trust”
5. The Trustees shall have complete discretion in respect of investment of the Trust Fund and shall be entitled to make such investments as it may deem fit in accordance with relevant provisions of the Indian Trusts Act, 1882.
6. It shall be the duty of the Trustee to act in the interest of the employees who are beneficiaries of the Trust and subject to compliance with applicable laws, the Trustee shall not act in any manner that would be detrimental to the interests of the beneficiaries. The Trustees shall have all requisite powers for the administration and execution of the Trust and all matters connected therewith including but not limited to the following:
- (a) opening and maintaining in the name of the Trust or in its own, bank account, or accounts and operating on the same or authorising any other person to operate the same;
- (b) engaging in or carrying on any business or businesses and entering into contracts of purchase, sale, employment, etc. for or in the case of carrying on any business;
- (c) entering into partnership with any person, firm or company for carrying on any business;
- (d) employing clerks and other employees, agents, brokers, lawyers, accountants and others at such remuneration as they may think fit;
- (e) delegating any power as they can lawfully delegate to any person and to execute such power of attorney as they may think fit for the purpose;
- (f) withdrawing any power and revoking any appointment of any employees or attorneys;
- (g) letting out any portion of any immovable property forming part of the Trust Fund, at such rent and for such period and on such terms and conditions as they may think fit and to accept surrender of any lease;
- (h) appointing proxy or proxies for voting at any meeting of creditors, contributories, shareholders or others;
- (i) allowing any investments to stand in the name of any bank;
- (j) accepting deposits and/or borrowing monies or assets/investments, etc. for the purposes of the Trust;
- (k) framing rules for administration of the ESOP Scheme, as may be specified by the Compensation Committee and/or the board of directors of the Settlor, in compliance with

the scheme documents, objects of the Trust and the SEBI Regulations and all other applicable laws;

- (l) maintaining proper books of accounts of the Trust, and maintain records and documents in relation to the ESOP Scheme and any other scheme(s) administered by the Trust, so as to give a true and fair view of the state of affairs of each scheme, as required under applicable law, including the SEBI Regulations;
 - (m) where the Trust has been allotted or otherwise acquired shares or other securities from any company or body corporate (hereinafter referred to as “**Allotting Company**”) in consideration for the transfer of any asset, business or undertaking along with respective employees of the Settlor to such Allotting Company, pursuant to any scheme of arrangement or other agreement or arrangement, the Trustees are empowered to transfer such shares or securities to any ESOP trust (or pending establishment of such ESOP trust, directly to the employees of such Allotting Company), for the benefit of employees of such Allotting Company, without any additional consideration.
7. The ESOP Scheme has been implemented for the benefit of the employees to allow them to participate in the stock ownership of PFL subject to the conditions mentioned in the ESOP Scheme and provisions of applicable law and the Trust Fund shall be used for meeting the objects of the Trust i.e. including to operate one or more schemes for providing to the employees of the Settlor incentives/motivation for better performance. The ESOP Scheme shall form an integral part of the Trust.
 8. The ESOP Scheme, *inter alia*, provides for the grant of options by the Settlor, from time to time, to eligible employees.
 9. The employees may exercise the options on payment of the exercise price and apply to the Trust for being allotted/transferred the shares, in accordance with the provisions of the ESOP Scheme. The Trust shall acquire shares by subscribing to and/or purchasing the shares from the secondary market (subject to compliance with the provisions of the SEBI Regulations), by utilizing the Trust Fund. On realisation of the exercise price, the Trust shall transfer the shares held by it to the relevant employee in accordance with the provisions of the ESOP Scheme. If so instructed by the employees, the Trust may sell the shares on behalf of the employees and transfer the sale amount realized net of applicable charges and taxes to the employees.
 10. The rights and obligations of the Beneficiaries shall include the following:
 - (a) the Beneficiaries shall have the right, with notice to the Trust, to inspect and take copies of this Indenture, and any other documents relating to the Trust, in accordance with applicable law;
 - (b) none of the Beneficiaries shall have the right to receive any dividend, or to vote, or to enjoy any other benefits available to a shareholder of the Settlor in respect of any stock options granted to such Beneficiary, till equity shares of the Settlor are transferred upon exercise of stock options issued to such Beneficiary;
 - (c) subject to applicable laws, the Trust Fund shall not be liable for any debt of any Beneficiary, or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered;
 - (d) subject to applicable laws, the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever. In particular, the Beneficiaries shall not have the right to transfer, pledge, hypothecate, mortgage or otherwise alienate any stock options granted to them by the Trust; and
 - (e) in addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws.
 11. For the purposes of acquiring the equity shares of the Settlor for implementing the ESOP Scheme for the benefit of the employees, the Trust shall be funded by the Settlor through such forms of

financial assistance (including donations, contributions, grants, gifts, endowments, etc.) as the board of directors of the Settlor may deem fit and as permissible under applicable law.

12. Only employees who are eligible for being granted employee stock options under the ESOP Scheme shall be the beneficiaries of the Trust. The specific employees to whom the options would be granted and their eligibility criteria would be determined by the Compensation Committee.
13. Subject to applicable law, the Trustee shall hold the Trust Fund and the income thereon in trust for the beneficiaries, on such terms and conditions as may be provided in the ESOP Scheme, and deal with the same for the objects and purposes set out herein.
14. The Trustees shall be entitled to be remunerated out of the Trust Fund for the activity carried on by him/her/it of acting as Trustees of the Trust, the amount of such remuneration being determined by the Trustees on a reasonable basis.
15. The Trust shall be extinguished under the following circumstances:
 - (a) if the fulfilment of the purpose of its purpose becomes impossible by virtue of any applicable law or destruction of Trust Fund or otherwise;
 - (b) the Settlor is wound up (or ceases to exist), save and except by virtue of a duly sanctioned scheme of amalgamation or arrangement involving the Settlor, or corporate reorganization of the Settlor; or
 - (c) the ESOP Scheme has been terminated in accordance with the provisions thereof and no options remain to be exercised as determined by the Board of the Settlor.
16. It shall be lawful for the Trustees for the time being of these presents to reimburse themselves or himself or herself or itself and to pay and discharge out of the Trust properties all costs, charges and expenses incurred in carrying out these presents or in or about the execution of the Trust or powers of these presents.
17. If the Settlor or any other persons shall pay or transfer to the Trustees any other money or property to the intent that the same shall be held upon the Trust declared by these presents, such other money or property shall be consolidated with and form one fund with the Trust in all respects as if the same had been originally comprised in the Trust Fund.
18. The Settlor or any successor of the Settlor shall be entitled from time to time to appoint new trustees in substitution or in place of the existing Trustees or to appoint additional trustees or trustees and such new or additional trustees may be an individual, bank, company or corporation.
19. The Trustees shall be respectively chargeable only for such properties, monies, stocks, shares, funds and securities as they shall respectively actually receive notwithstanding their respectively signing any receipt for the sake of conformity and shall be answerable and accountable only for their own respective acts, receipts, neglects or defaults and not for those of each other nor for any banker, broker, auctioneer or other person with whom or into whose hands any Trust properties, monies, stocks, shares, funds or securities may be deposited or come nor for the insufficiency or deficiency of any properties, nor for any other loss unless the same shall happen through own wilful default respectively and the Trustees and each of them may reimburse themselves or himself or herself or pay and discharge out of the Trust Fund all costs, charges and expenses incurred in or about the execution of the Trust or powers of these presents.



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

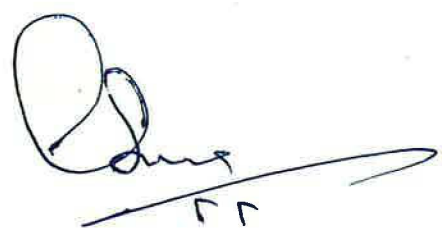
SIGNED AND DELIVERED by Shri)
Bipin Singh on behalf of Settlor, Piramal)
Finance Limited, pursuant to the resolution)
passed by the Committee of Directors)
(Administration, Authorisation and)
Finance))
at its meeting held on 11th September 2025)




SIGNED AND DELIVERED by the)
within-named Shri Arvind Agarwal)



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



In the presence of:

1. Harsh Gula 
2. Vandana Chabhai 