

October 17, 2026

National Stock Exchange of India Limited The Listing Department Exchange Plaza, 5 th Floor Plot C 1 – G Block Bandra-Kurla Complex, Bandra (E) Mumbai 400 051 Scrip Code: SHRIRAMPPS	BSE Limited Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Scrip Code: 543419
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Dear Sir/Madam,

Sub: Submission of ESOP Trust Deed under Regulation 3(3) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Pursuant to the Regulation 3(3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, please find enclosed the Trust Deed of the SPL ESOP Trust set up by the Company for administering and implementing the Shriram Properties Employee Stock Option Scheme 2025.

This intimation will also be hosted on the website of the Company at www.shriramproperties.com.

We request you to take the above information on record.

Thanking you
Regards

For Shriram Properties Limited

**Ravindra
Kumar
Pandey** Digitally signed
by Ravindra
Kumar Pandey
Date: 2026.10.17
19:49:25 +05'30'

Ravindra Kumar Pandey
Chief Financial Officer

Shriram Properties Limited
'Shriram House', No. 31, T Chowdaiah Road,
Sadashivanagar, Bengaluru - 560 080

Registered office:
Lakshmi Neela Rite Choice Centre, 1 Floor,
#9, Bazulla Road, T. Nagar, Chennai – 600 017

P: +91-80-40229999 | **F:** +91-80-41236222 | **W:** www.shriramproperties.com

CIN No. : L72200TN2000PLC044560 Email: cs.spl@shriramproperties.com

SL 17/10/2026

This Document Consist of 32 Pages
First Page Doct. No. IV 599 of Book-I
2026-27

Bk IV 599
2026-2027

INDENTURE OF TRUST
SPL ESOP TRUST

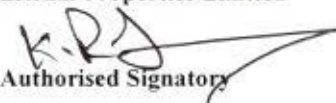
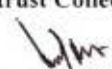
THIS INDENTURE OF TRUST is executed on this 16th day of October, 2026, entered into **BY AND BETWEEN:**

1. **SHRIRAM PROPERTIES LIMITED**, a company incorporated under the Companies Act, 1956, CIN: L72200TN2000PLC044560, having its registered office at New No. 9, Lakshmi Neela Rite Choice Chamber, Bazullah Road, T. Nagar, Chennai, Tamil Nadu, 600017 and the Corporate office at Shriram House, No. 31, T. Chowdaiah Road, 2nd Main, Sadashivnagar, Bengaluru-560080, represented by Mr.K. Ramaswamy Company Secretary and Compliance Officer, (hereinafter referred to as the "**Settlor**", which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, interest & assigns) of the **ONE PART:** and
2. **BRAINTRUST COLLECTIVES LLP**, a Limited Liability Partnership incorporated under the Limited Liability Partnership Act, 2008, bearing LLPIN: ACM-5651, having its Office at 186, 9th Main, 4th Block near Nandini Public School, Nandini Layout, Bangalore North, Karnataka 560096, represented by Mr. Dayanand Lingaraj Guddin, the Designated Partner, having DIN: 10997180, (hereinafter referred to as the "**Trustee**", which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, Interest & assigns) of the **SECOND PART.**

The Settlor and the Trustee shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

WHEREAS:

- i. The Settlor is a public limited company, undertaking the business of real estate development and employing various persons for undertaking such business. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**").
- ii. The Settlor is desirous of implementing the "Shriram Properties Employee Stock Option Scheme 2025" ("**ESOS 2025**" / "**Scheme**") to motivate, retain, and reward eligible employees of the Company and its Subsidiary Companies.
- iii. The Settlor, pursuant to Special Resolutions passed by the Members of the Company at the 4th Annual General Meeting post Initial Public Offer (IPO) ("**AGM**") held on September 26, 2025, has approved the ESOS 2025.

For Shriram Properties Limited  Authorised Signatory	For Braintrust Collectives LLP  Authorised Signatory
SETTLOR	TRUSTEE

2. Sheet of Doct. No. IV 599 of Book-1
2026-27



ಕರ್ನಾಟಕ ಸರ್ಕಾರ

ನೋಂದಣಿ ಹಾಗೂ ಮುದ್ರಾಂಕ ಇಲಾಖೆ

Department of Stamps and Registration

ಪ್ರಮಾಣ ಪತ್ರ

1957 ರ ಕರ್ನಾಟಕ ಮುದ್ರಾಂಕ ಕಾಯ್ದೆಯ ಕಲಂ 10ಎ ಅಡಿಯಲ್ಲಿಯ ಪ್ರಮಾಣ ಪತ್ರ

BRAINTRUST COLLECTIVES LLP ("Trustee") is Rep. by Mr. Dayanand Lingaraj Guddin (Designated Partner)
ಇವರು ₹2,100.00 ರೂಪಾಯಿಗಳನ್ನು ನಿಗದಿತ ಮುದ್ರಾಂಕ ಶುಲ್ಕವಾಗಿ ಪಾವತಿಸಿರುವುದನ್ನು ದೃಢೀಕರಿಸಲಾಗಿದೆ.

ಪ್ರಕಾರ	ಮೊತ್ತ (ರೂ.)	ಹಣದ ಪಾವತಿಯ ವಿವರ
E-Payment	100.00	Online Challan Reference Number RG1026000033017662 Dated:16/10/2026
E-Payment	2,000.00	Online Challan Reference Number RG1026000033017662 Dated:16/10/2026
Total:	2,100.00	

ಸ್ಥಳ : ಬ್ಯಾಟರಾಯನಪುರ

ದಿನಾಂಕ: 17/10/2026

Dayanand
ಓರೆಯ ಉಪನೋದಕಾಧಿಕಾರಿಗಳು
ಉಪ ನೋಂದಣಿ ಮತ್ತು ಯುಕ್ತ ಅಧಿಕಾರಿ
ಬ್ಯಾಟರಾಯನಪುರ ಜಿಲ್ಲಾಧಿಕಾರಿ

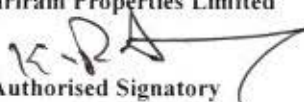
- iv. The Scheme authorizes the creation and grant of up to 85,17,645 (Eighty-Five Lakh Seventeen Thousand Six Hundred Forty-Five) Equity Shares of Rs. 10 (Ten) each (representing 5% [Five percent] of the paid-up capital as of March 31, 2025) to eligible employees.
- v. The Settlor has resolved to implement the Scheme through the Trust Route, authorizing the Trust to acquire shares via Primary Issuance, Secondary Acquisition, or both, up to a maximum of 85,17,645 (Eighty-Five Lakh Seventeen Thousand Six Hundred and Forty-Five) Equity Shares of Rs. 10 (Ten) each.
- vi. The Settlor intends to establish a trust for implementing a share-based benefits scheme for its employees in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (the "**SEBI SBEB Regulations**").
- vii. The Settlor has handed over to the Trustees a sum of Rs. 1,000/- (Rupees One Thousand only) (the "**Initial Corpus**") towards the initial settlement of the SPL ESOP Trust (the "**Trust**").
- viii. The Settlor is desirous of settling the Trust under and in accordance with the provisions of the Indian Trusts Act, 1882, through this Indenture of Trust (the "**Indenture**") for the aforesaid purpose. The Trustee(s) shall act as the trustee(s) of the Trust in accordance with the terms and conditions contained in this Indenture.
- ix. Any term not defined under this Deed but defined in the Shriram Properties Employee Stock Option Scheme 2025 shall have the meaning assigned to it under the ESOS 2025.

NOW THIS INDENTURE OF TRUST WITNESSETH AND IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS

In this Deed, unless the context otherwise requires,

- a. "**Applicable Law**" means, to the extent applicable, all statutes, enactments, acts of legislature, regulations, notifications, circulars, guidelines, policies, treaties, codes, directions, notices, directives and orders of any Government, statutory authority, tribunal, board, or court of competent jurisdiction, or Companies Act, 2013, Indian Trusts Act, 1882, SEBI SBEB Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

For Shriram Properties Limited  Authorised Signatory	For Braintrust Collectives LLP  Authorised Signatory
SETTLOR	TRUSTEE

Sheet of Deed No. 2026-27 of Book-3

Nature of Document	Sub-Article	Ported
Declaration of Trust	54(ii) - Trust for management and distribution of profits and benefits to beneficiaries	

ದಸ್ತಾವೇಜು ಸಂಖ್ಯೆ :- BYP-4-00599-2026-27

ಬ್ಯಾಟರಾಯನಪುರ ಉಪ ನೋಂದಣಿ ಕಚೇರಿಯಲ್ಲಿ ದಿನಾಂಕ 17/10/2026 ರಂದು 10:38:35 ಗಂಟೆಗೆ ಈ ಕೆಳಗೆ ವಿವರಿಸಿದ ಶುಲ್ಕದೊಂದಿಗೆ

ಕ್ರಮ ಸಂಖ್ಯೆ	ವಿವರ	₹ ರೂ.ಪೈ
1	ನೋಂದಣಿ ಶುಲ್ಕ	100.00
2	ಸೇವಾ ಶುಲ್ಕ	1,600.00
3	ಹೆಚ್ಚುವರಿ ನೋಂದಣಿ ಶುಲ್ಕ	1,000.00
	ಒಟ್ಟು	2,700.00

BRAINTRUST COLLECTIVES LLP ("Trustee") is Rep. by Mr. Dayanand Lingaraj Guddin (Designated Partner)
ಇವರಿಂದ ಹಾಜರು ಮಾಡಲ್ಪಟ್ಟಿದೆ.

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಫೋಟೋ	ಹೆಬ್ಬೆಟ್ಟಿನ ಗುರುತು	ಸಹಿ
1	BRAINTRUST COLLECTIVES LLP ("Trustee") is Rep. by Mr. Dayanand Lingaraj Guddin (Designated Partner), , 0, Resident of: 186, 9th Main, 4th Block near Nandini Public School, , Nandini Layout, Bengaluru North, BENGALURU URBAN, KARNATAKA - 560096 (Presenter)		 Left Thumb	

ದಿನಾಂಕ 17/10/2026 ರಂದು ಉಪನೋಂದಣಿಗಾಗಿ
ಬ್ಯಾಟರಾಯನಪುರ

ದಸ್ತಾವೇಜು ಬರೆದುಕೊಟ್ಟಿರುವುದುಂಟೆಂದು ಒಪ್ಪಿಕೊಂಡಿರುತ್ತಾರೆ

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಫೋಟೋ	ಹೆಬ್ಬೆಟ್ಟಿನ ಗುರುತು	ಸಹಿ
1	BRAINTRUST COLLECTIVES LLP ("Trustee") is Rep. by Mr. Dayanand Lingaraj Guddin (Designated Partner), , 0, Resident of: 186, 9th Main, 4th Block near Nandini Public School, , Nandini Layout, Bengaluru North, BENGALURU URBAN, KARNATAKA - 560096 (Claimant)		 Left Thumb	

ದಿನಾಂಕ 17/10/2026 ರಂದು ಉಪನೋಂದಣಿಗಾಗಿ
ಬ್ಯಾಟರಾಯನಪುರ, ಬೆಂಗಳೂರು

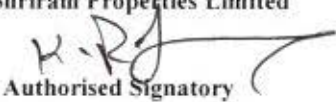
Regulations, 2018, the rules/regulations framed thereunder and any other law, as amended, supplemented, varied or modified from time to time as may be applicable

- b. **"Beneficiary"** means the person(s) designated as an Option Grantee entitled to options under the Scheme(s) who fulfill the eligibility criteria as defined herein.
- c. **"Board"** means the board of directors including Committees thereof which is authorised to make issue of shares and allotment thereof, of Shriram Properties Limited.
- d. **"Compensation Committee"** means the Compensation Committee/ Nomination and Remuneration Committee ("NRC") as determined and constituted by the Board, inter-alia for administering and implementing the Employee Benefit Scheme(s).
- e. **"Scheme(s)"** means the Shriram Properties Employee Stock Option Scheme 2025 ("ESOS 2025") and any other employee benefit scheme(s) introduced by the Settlor from time to time
- f. **"Secondary Acquisition"** means acquisition of existing shares of the company from the existing shareholders of the Company either by transfer or through Stock Exchanges (market transactions).
- g. **"Trustee(s)"** mean Party of the Second Part and includes the trustee(s) for the time being of these presents.
- h. **"Trust Fund"** means the Initial Corpus and all other assets, monies, and property constituted in accordance with this Indenture, together with all investments, accretions, income, capital gains, dividends, and other property of any kind whatsoever into which the same or any part thereof may be converted, invested, or varied from time to time, and all Shares, cash, and other assets acquired by the Trustees from time to time by virtue of this Indenture.

2. INTERPRETATION:

The words and expressions used in capitalized form and not defined in this Deed but defined in the Employee Benefit Scheme and in the relevant provisions of the applicable law, shall have the meanings respectively assigned to them first in the Employee Benefit Scheme and then in the applicable law, as the context requires.

Words denoting the singular number will include the plural number and vice versa as the context requires and words denoting the masculine gender will include both genders.

For Shriram Properties Limited  Authorised Signatory	For Braintrust Collectives LLP  Authorised Signatory
SETTLOR	TRUSTEE

b...Sheet of Doct. No. **IV 599** of Book-**2**
2026-27

2	M/s.SHRIRAM PROPERTIES LIMITED ("Settlor") is Rep. by Mr.K Rama Swamy (Company Secretary and Compliance Officer) , 0, Resident of: No.31, 2nd Main T Chowdaiah Road, Sadashivanagar, Bengaluru North, BENGALURU URBAN, KARNATAKA - 560080 (Executant)		 Left Thumb	
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ಹಿರಿಯ ಉಪನೋದಕಾಧಿಕಾರಿ
ಬ್ಯಾಟರಾಯನಪುರ, ಬೆಂಗಳೂರು

ಗುರುತಿಸುವವರು

SR.No	Identifier Name	Address	ಸಹಿ
1	Arunkumar K J C/o , (Identifier)	No.31, 2nd Main T Chowdaiah Road,Sadashivanagar, Bengaluru North, BENGALURU URBAN, KARNATAKA - 560080	
2	Harini B N C/o , (Identifier)	No.31, 2nd Main T Chowdaiah Road,Sadashivanagar, Bengaluru North, BENGALURU URBAN, KARNATAKA - 560080	

ಹಿರಿಯ ಉಪನೋದಕಾಧಿಕಾರಿ
ಬ್ಯಾಟರಾಯನಪುರ, ಬೆಂಗಳೂರು



4 ನೇ ಪುಸ್ತಕದ ದಸ್ತಾವೇಜು
 ನಂಬರ್ **BYP-4-00599-2026-27** ಆಗಿ
 ದಿನಾಂಕ **17/10/2026** ರಂದು ನೋಂದಾಯಿಸಿ ವಿದ್ಯುನ್ಮಾನ
 ಮಾದರಿಯಲ್ಲಿ
 ಕೇಂದ್ರಿತ ದತ್ತಾಂಶ ಕೋಶದಲ್ಲಿ ಶೇಖರಿಸಿದೆ.

ಹಿರಿಯ ಉಪನೋದಕಾಧಿಕಾರಿ
ಗಾಂಧಿನಗರ, ಬ್ಯಾಟರಾಯನಪುರ



Any reference in this Deed to clauses, sections, schedules and/or Annexures are to clauses, sections in schedules and Annexures to this Deed

Headings are for convenience only and will not affect the interpretation of this Deed. The Recitals shall form an integral part of this Deed.

Notwithstanding anything to the contrary, any time limits specified in any provisions of this Deed, within which either Party is required to perform any obligations or complete any activity, shall be extended by such period as may be required to comply with any requirement of law including those laws relating to foreign investment, provided that, the Party that is required to comply with such law shall act in good faith and take all necessary steps to ensure compliance with such law shall act within the shortest time reasonably possible.

Words and expressions defined in the Companies Act, 2013 and SEBI SBEB Regulations SEBI (SBEB & SE) Regulations, 2021, and the Applicable Law shall bear the same meanings herein.

Save for and subject to such other consequential amendment as may be necessary, all the provisions of this Deed shall continue to have effect and to be in full force as between the parties hereto.

3. NAME AND IRREVOCABILITY

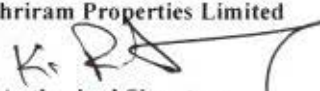
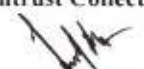
The Trust shall be an Irrevocable Trust named SPL ESOP Trust' ("**Trust**"). The settlor hereby absolutely and irrevocably divests itself of all rights, title, and interest in the Initial Corpus and any further assets acquired by the Trust.

4. PRINCIPAL/REGISTERED OFFICE OF THE TRUST

The principal/registered office of the Trust will be located at Shriram House, No. 31, T. Chowdaiah Road, 2nd Main, Sadashivnagar, Bengaluru-560080 or at such other place in India as the Trustee/s may decide from time to time with the approval of the Board.

5. PURPOSE AND CHARACTER

- a. **Welfare Objective:** The Trust is constituted for the sole and exclusive purpose of implementing share-based employee benefit schemes of the Company as may be approved by the shareholders of the Company by Special Resolution from time to time in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and providing share-based benefits to the Beneficiaries thereunder.

For Shriram Properties Limited  Authorised Signatory	For Braintrust Collectives LLP  Authorised Signatory
SETTLOR	TRUSTEE

Without prejudice to the generality of the foregoing, the Trust shall, with immediate effect, implement the Shriram Properties Employee Stock Option Scheme 2025 ("ESOS 2025"/"Scheme"), as approved by the Special Resolution passed at the 4th Annual General Meeting post Initial Public Offer of the Company held on [date], September 2025.

Any additional/ new scheme sought to be implemented through this Trust shall require prior approval of the shareholders of the Company by Special Resolution in accordance with the SEBI SBEB Regulations, and a supplemental schedule to this Deed shall be added recording such scheme, without requiring a full amendment to this Trust Deed.

- b. **Non-Return of Assets:** No part of the Trust Fund shall ever revert to the Settlor, except for repayment of the principal amount of interest-free loans provided by the Settlor to the Trust, which shall be repayable upon realisation of proceeds on permitted sale/transfer of Shares including realisation of exercise price and any other eventual income of the Trust, in accordance with the SEBI SBEB Regulations and the Special Resolution dated September 26, 2025.

6. BENEFICIARIES

The Beneficiaries of the Scheme shall be such persons as are determined to be eligible to participate in the Scheme(s) administered by the Trust, as identified and approved by the Compensation Committee of the Company (which is the Nomination and Remuneration Committee so designated) from time to time, in accordance with Regulation 4 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the terms of the applicable Scheme document.

The Trust Deed shall not independently define or restrict the class of Beneficiaries. Any change in eligibility criteria shall be governed by the law for the time being in force and solely defined by the Scheme and shall automatically apply to this Trust without requiring a separate amendment to this Trust Deed.

7. OBJECTS OF THE TRUST

The objects of the Trust shall include inter alia:

- a. administering, managing, funding and implementing the Scheme introduced by the Settlor from time to time and in accordance with the terms of such Scheme;

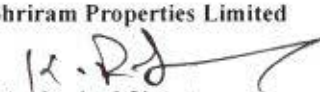
For Shriram Properties Limited  Authorised Signatory	For Braintrust Collectives LLP  Authorised Signatory
SETTLOR	TRUSTEE

- b. acquiring Shares of the Settlor by subscribing or by purchasing through Secondary Acquisition, for the purposes of this Trust and benefit of the Scheme, in accordance with the Applicable Laws;
- c. transferring Shares to the Beneficiaries at such stages and upon such terms and conditions in accordance with the terms of the Scheme;
- d. dealing in cash and other assets in accordance with the terms of the Scheme, provisions of this Trust Deed and Applicable Laws; and
- e. performing such other acts, deeds, or things either independently or in conjunction with other matters or objects, as are, in the opinion of the Trustees, incidental or conducive to the welfare of the Beneficiaries or the attainment of any one or more of the objects of the Trust.

8. TRUSTEE

8.1 APPOINTMENT

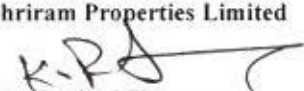
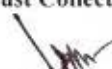
- a. The Settlor shall have the absolute right to appoint new or additional Trustees or to remove existing Trustees. Any such change shall be recorded via a deed of retirement and appointment.
- b. No person shall be appointed as a Trustee if they are a Promoter or part of the Promoter Group of the Settlor or otherwise disqualified under the provisions of the SEBI SBEB Regulations and other Applicable Laws.
- c. Where individuals or One Person Companies, as defined under the Companies Act, 2013, are appointed as Trustees, there shall be a minimum of 2 (Two) Trustees, and where a corporate entity is appointed as a Trustee, such corporate entity shall be the sole Trustee.
- d. The maximum number of Trustees shall not exceed 5 (Five) or such other number as the Settlor may decide from time to time.
- e. The continuance of a Trustee in such capacity shall be at the discretion of the Settlor and his appointment as a Trustee shall forthwith stand cancelled and his office shall stand vacated on receipt of written intimation or such other means of communication such as email, postal mail or others etc., from the Settlor to this effect to the concerned Trustee and any other continuing Trustee, if any.

For Shriram Properties Limited  Authorised Signatory	For Braintrust Collectives LLP  Authorised Signatory
SETTLOR	TRUSTEE

- f. If the office of Trustee is vacated, either by death, insanity, resignation, insolvency, refusal or neglect to act as Trustee or on his otherwise becoming incapable or unable to act in the Trust of these presents, the Settlor shall not be under any obligation to fill any vacancy arising from the removal of a Trustee or otherwise until it considers appropriate and so long as the number of Trustees shall not be less than 2 (Two) and pending the filling-in of any vacancy, the continuing Trustees shall have power to act.
- g. Upon any appointment or re-appointment of a new or additional Trustee, the Trust Property shall, if and so far as may be necessary or required, be deemed to be transferred so that the same may be vested in all the Trustees for the time being (including the re-appointed, new or additional Trustee), and such re-appointed, new or additional Trustee shall have the same powers, authorities and discretion as if they had been originally appointed a Trustee of this Trust Deed. The Trust Property shall vest in them, along with the other Trustees, if any, for the time being, and they shall be jointly or severally entitled to carry out all duties and functions of the Trust as Trustees, and it shall not be necessary to make or execute any formal transfer of assets in their favour.
- h. If the Trustees hereby appointed or any of them or any future Trustees shall die or be out of India for more than 1 (One) year continuously or become bankrupt or insolvent or desire to be discharged or refuse to or become unfit or incapable to act, then, and in every such case, it shall be lawful for the surviving or continuing Trustees for the time being with the approval of the Settlor, to appoint a new Trustee and upon every such appointment the Trust Property shall (if and so far the nature of the funds or other circumstances shall require or admit) be transferred so that the same shall be vested in the Trustees for the time being.
- i. Without prejudice to relevant provisions of Applicable Law and subject to the knowledge and approval of the Settlor, a Trustee shall stand discharged from his office on tendering resignation in writing or on the happening of any of the disqualifying events mentioned in sub-clause above.
- j. If the Settlor or any company/ entity into which the Settlor is amalgamated or merged, ceases to exist on account of winding up or dissolution or otherwise, then and in such event, the Trustees of the Trust shall step into the place of the Settlor and such Trustees shall jointly exercise or fulfil as the case may be the rights and obligations cast upon the Settlor in this Trust Deed.

8.2 TRUSTEE ELIGIBILITY

A person shall not be appointed as a Trustee if they:

For Shriram Properties Limited  Authorised Signatory	For Braintrust Collectives LLP  Authorised Signatory
SETTLOR	TRUSTEE

11. Sheet of Deed No. IV 599
2026-27

-8-

- a. are a Director, Key Managerial Personnel, or Promoter of the Company or its Subsidiary Company(ies), or any relative of such Director, Key Managerial Personnel, or Promoter, as prescribed under Regulation 3(2) of the SEBI SBEB Regulations.
- b. beneficially hold 10% (Ten Percent) or more of the paid-up share capital of the Company.

8.3 TRUSTEE DUTIES

Primary Duty of Trustees:

Notwithstanding anything contained elsewhere in this Trust Deed, the Trust and Trustees shall always act in accordance with the objects of the Trust; the guidelines of the Committee and code of conduct on Insider Trading and other regulatory aspects, existing or framed in future; provisions of the Applicable Laws and the terms and conditions of the Scheme.

The Trustees shall act in a fiduciary capacity and are under an absolute duty to act at all times in the best interests of the Beneficiaries. They shall ensure that the Shriram Properties Employee Stock Option Scheme 2025 is administered fairly, transparently and in strict compliance with the Indian Trusts Act, 1882 and SEBI SBEB Regulations.

Specific Fiduciary Duties:

The Trustees shall:

- a. Exercise due diligence and care in the management of the Trust Fund.
- b. Avoid any conflict of interest and ensure that they do not use the Trust's assets for personal gain.
- c. Maintain the confidentiality of all Beneficiary data and grant details.
- d. Execute the instructions of the Nomination and Remuneration Committee ("NRC") promptly, provided they are within the scope of the Scheme and applicable laws.

Formation of Rules and Regulations by Trustees:

It shall be lawful for the Trustees from time to time to frame such rules and regulations, in compliance with the Scheme, object of the Trust and Applicable Laws, for the management and administration of the Trust as they shall think fit and to add, alter, amend, substitute or vary the same and to make new rules and regulations provided that such rules and regulations shall not be inconsistent with the objects and interests of the

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Trust. However, the Trustees shall not have any power under this clause to vary the Scheme, nor this Trust Deed and the said power shall rest with the Settlor.

8.3 AMENDMENTS

Notwithstanding anything contained anywhere else in this Indenture but subject to the Applicable Laws, the Settlor shall have the power to amend, alter, vary, modify, or add to the provisions of this Indenture from time to time, including to modify, change, vary, alter, amend, suspend or terminate the Scheme, subject to the following conditions:

- a. No amendment shall be valid without the prior written consent of Settlor (Shriram Properties Limited).
- b. Any amendment that is detrimental to the interests of the Beneficiaries or materially varies from the terms of the Scheme shall require the approval of the Shareholders by way of a Special Resolution, in accordance with the SEBI SBEB Regulations.
- c. Notwithstanding the above, any amendment made to meet regulatory requirements and mandates or to comply with changes in the SEBI Regulations and/ or the Companies Act, 2013, shall be implemented by the Trustees and the Board as authorised by the resolution.

8.4 NON-AMENDMENT OF IRREVOCABILITY:

Notwithstanding anything contained in this clause, no amendment shall be made that would have the effect of making this Trust revocable or allowing the Trust Fund to revert to Settlor (except for loan repayments as specified in Clause herein).

8.5 POWERS OF THE TRUSTEES

The Trustees shall have all requisite powers and discretions for administration, including:

- a. full power and discretion to agree with the Settlor on all matters relating to the operation and administration of the Trust and no person claiming or entitled to any interest under the Trust shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to such operation and administration;
- b. the Trustees in whose name the Shares are, at any time, registered may jointly with the authority of a resolution of the Trustees (in case of more than one Trustee) by deed appoint an attorney or attorneys for the purpose of executing for them or on their behalf any transfers of any such Shares for the purposes of the Scheme and may with such authority revoke such appointments and make new appointments;

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- c. by resolution, authorise the manner in which cheques and other documents shall be signed and endorsed on behalf of the Trust;
- d. to appoint, suspend, or dismiss the salaried employees/consultants of the Trust;
- e. to provide benefits for the salaried employees/consultants of the Trust, if deemed necessary;
- f. to hear and deal with complaints pertaining to the affairs of the Trust;
- g. to hold the Trust Fund and administer the Trust Property and pay all costs, charges and expenses in any way incurred by the Trust, and to have custody of the records, documents, papers, etc. of the Trust, and to examine and check the accounts and other records of the Trust;
- h. to borrow or obtain loans from any person without liability/limitation to the Settlor, scheduled commercial banks, financial institutions for the purposes of the Scheme;
- i. from time to time appoint with or without remuneration (as may be determined) managers, secretaries, clerks and other employees as may be deemed expedient for carrying out the objects and purposes of the Trust;
- j. to make, vary or rescind rules and orders, if any, for the administration of the objects of the Trust and the management, control and maintenance of all properties, moneys, documents and books of accounts pertaining to the Trust and for the conduct of the affairs of the Trust;
- k. at any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Trust for such purposes and with such power, authorities and discretions and for such period and subject to such conditions as the Trustees may from time to time think fit;
- l. to enter into all such negotiations and contracts and rescind and vary all such contracts and execute all acts, deeds, and things in the name and/or on behalf of the Trust as the Trustees may consider expedient for or in relation to any of the objects of the Trust;
- m. to authorize any person or persons whether Trustees or not to sign and execute all contracts, agreements, documents, instruments, deeds and papers whatsoever relating to the administration and affairs of the Trust or otherwise in which the Trust is interested;
- n. to institute, conduct, defend, compromise or compound or abandon any legal proceedings or refer to arbitration, dispute, differences, claim, demands or things by or against the Trust or its officers or otherwise concerning the affairs of the

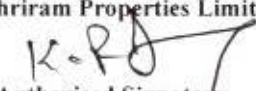
For Shriram Properties Limited  Authorised Signatory	For Braintrust Collectives LLP  Authorised Signatory
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Trust and also to compound and allow time for payment or satisfaction of any dues or of any demand by or against the Trust;

- o. to refer to any disputes, differences, claims or demands or things relating to any matter in connection with, by or against the Trust, to arbitration and to do all other things proper for such purpose and observe and perform the award;
- p. the Trustees shall be entitled from time to time to open, operate and maintain one or more accounts with any scheduled commercial bank and to pay money into, hold and draw money from any such account from time to time as deemed fit and to appoint a person or persons to operate all such accounts.
- q. the Trustees shall be entitled from time to time to open, operate and maintain one or more dematerialised (de-mat) accounts and/ or trading accounts and subscribe for, hold and deal in the Shares of the settlor in the demat form in the name of the Trust or in the name of the Trustees or such 2 (two) or more of them at such depository or depositories as the Trustees from time to time decide.
- r. to make payments from the Trust Fund for carrying out the objects of the Trust;
- s. to appoint sub-committee or sub-committees consisting of such members of their body as they deem fit for such purposes as may be considered necessary with or without powers to co-opt members; and
- t. to do such other acts for the furtherance of the objects of the Trust and/ or Scheme to the extent allowed under Applicable Laws.
- u. Notwithstanding anything contained in this Deed or any other document, pursuant to Regulation 3(5) of the SBEB, the Trust/ Trustees shall not vote in respect of all Shares held by the Trust.
- v. In accordance with Regulations 4 and 5 of the SBEB, the power to approve grants of Options, determine the eligibility of Beneficiaries, fix the exercise price, and determine the vesting schedule based on performance appraisal/ conditions shall as determined exclusively by the NRC. The Trustees shall have no independent power or discretion in relation to any of the foregoing and shall act only upon the written instructions of the aforesaid Committee;
- w. Where the Company issues fresh shares upon exercise of vested Options, the Company shall allot such shares to the Trust, pursuant to a resolution of the Board. The exercise price in such cases shall be received and routed through the Trust, as determined by the NRC. The consequent increase in paid-up share capital and securities premium shall be recognised in the Company's books at the time of such allotment. The Trustees shall assist the Company in providing information on exercised options.

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In case of secondary acquisition, the Trustees of the Trust shall receive the exercise price paid by Beneficiaries upon exercise of vested Options into the Trust's designated bank account and shall upon confirmation of receipt of exercise price and deduction / collection of applicable TDS by the Company, if any, transfer the corresponding Shares from the Trust's demat account to the respective Beneficiary's demat account. The Trustees shall progressively repay the loan to the Company from the realization of the exercised shares in accordance with the terms of the Loan Agreement. The Trustees shall not transfer any Shares to a Beneficiary prior to confirmation of full receipt of exercise price and TDS, if any.

9. MANAGEMENT OF THE TRUST

9.1 MEETINGS OF TRUSTEES

Subject to the provisions hereof, the Trustees shall form and regulate their own procedure relating to meetings of the Trustees. In case of a sole corporate Trustee, the quorum of any meeting of the Board of Trustees shall be one vis-a-vis in case of 2 (Two) or more individual Trustees, the quorum shall be 2 (Two) Trustees present either in-person or through video conferencing or other audio-visual means, which are capable of recording and recognizing the participation of the Trustees and of recording and storing the proceedings of such meetings along with date and time.

In case the requisite quorum is not present within half an hour of the meeting, it shall automatically stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place. The Trustees shall, except with reference to the requirement of quorum, be entitled from time to time, to alter or change their procedure as framed or regulated.

A meeting of the Trustees for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the said Trust vested in the Trustees or otherwise exercisable by them.

All decisions of the Trustees shall be taken by a majority of the Trustees present and voting at a duly convened meeting at which a quorum is present. In the event of equality of votes, the Trustee chairing the meeting shall have a second or casting vote.

Notwithstanding the foregoing, in the event the Trustees are unable to reach a majority decision on any matter and a deadlock persists, the matter shall be referred to a sole arbitrator to be appointed by mutual agreement of the Trustees, or failing such agreement, appointed by the Settlor, whose decision shall be final and binding on the Trustees.

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9.2 RESOLUTIONS

No resolution shall be deemed to have been duly passed by the Trustees by circulation unless the resolution has been circulated in draft together with the necessary papers (if any) to all the Trustees at their usual address in India and has been approved by the Trustees or by a majority of them.

10. COMPLIANCE WITH APPLICABLE LAW

The Trustees shall be responsible for ensuring strict compliance with all applicable laws, including but not limited to statutory filings, tax laws, and the timely payment and deduction of taxes. The Trustees are hereby empowered to make representations, execute and file necessary documents, and perform all acts required to ensure such compliance.

All expenses related to statutory and tax compliance requirements shall be met out of the Trust Fund, and the Trustees shall make the necessary arrangements for the same in accordance with the provisions of Applicable Law.

11. VACANCY OF TRUSTEE'S OFFICE

In the event the office of a Trustee is vacated, the resulting vacancy shall be filled by a person nominated by the Settlor.

Pending the appointment of a successor within the prescribed period, the remaining Trustee(s) shall be entitled to exercise all powers, discretionary or otherwise, vested in the Trustees for the execution of this Trust.

Notwithstanding anything contained in this Indenture, in the event that such vacancy results in a sole remaining Trustee, such sole Trustee shall continue to hold office and shall be fully authorised and entitled to exercise all powers, duties, and discretions vested in the Trustees under this Deed until a new Trustee(s) is formally appointed by the Settlor.

During such interim period, the remaining or sole Trustee(s) shall continue to be governed by the procedural and administrative provisions of this Indenture so far as they are applicable.

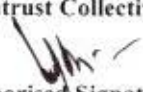
12. REMUNERATION AND EXPENSES

12.1 Trustee Remuneration:

The Trustees shall be entitled to receive such remuneration for their services as may be determined by the Settlor from time to time.

12.2 Reimbursement of Costs:

The Trustees shall be entitled to be indemnified out of the **Trust Fund** and may reimburse themselves for all costs, charges, and expenses properly incurred in

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connection with the administration and execution of the Trust's objects. Such expenses shall include, but are not limited to:

- i. **Professional Fees:** Fees and out-of-pocket expenses for legal advisors, statutory auditors, tax consultants, solicitors, etc.,
- ii. **Transactional Costs:** Brokerage, statutory levies, taxes, etc., associated with the acquisition, holding, or transfer of shares and other securities.
- iii. **Operational Expenses:** Administrative costs, including bank charges, demat account maintenance, communication, and stationery.
- iv. **Statutory & Regulatory Charges:** Registration fees, stamp duty, and any other filing fees related to this Indenture, its amendments, or regulatory compliances.

12.3 Payment Priority

All such remuneration and expenses shall constitute first charge on the Trust Fund and any income derived therefrom.

Notwithstanding the foregoing, the Settlor may, at its sole discretion, directly bear these expenses or provide interest-free loans to the Trust to meet such administrative outgoings, subject to necessary authorization by the shareholders and in accordance with applicable law.

13. RESTRICTIONS ON DEALINGS

13.1 Prohibition on Trading:

In accordance with the SEBI SBEB Regulations and the Special Resolutions passed at the 4th Annual General Meeting post IPO, held on September 26, 2025: (i) the Trust shall not deal in derivatives and shall undertake only delivery-based transactions for secondary acquisition; (ii) the Trust shall not sell Shares in the secondary market except for the following permitted purposes:

- a. Repayment of loans taken for the acquisition of shares.
- b. Meeting tax liabilities or administrative expenses of the Trust.
- c. Upon the winding up of the Scheme or the Trust.

13.2 Voting Rights Restriction:

The Trustees shall not vote in respect of Shares held by the Trust to avoid any misuse arising out of exercising such voting rights.

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For the purpose of disclosures to the Stock Exchanges, the shareholding of the Trust shall be shown as non-promoter and non-public shareholding.

14. SCHEME ADMINISTRATION

14.1 Governance Framework

The Trust shall administer the Shriram Properties Employee Stock Option Scheme 2025, and any subsequent share-based benefit schemes approved by the Board and Shareholders, in strict accordance with:

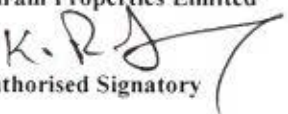
- The provisions of this Indenture of Trust;
- The Indian Trusts Act, 1882;
- The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
- The Companies Act, 2013, and the rules framed thereunder.

14.2 Coordination with NRC

The Trustees shall act in coordination with the Nomination and Remuneration Committee of the Settlor (acting as the Compensation Committee). The NRC shall determine the appraisal process, eligibility, and selection criteria, including parameters such as tenure, performance, and contribution to strategic growth.

14.3 Execution and Vesting of Grants

- All grants, vesting schedules, and exercise price determinations shall be as per the terms of the ESOS 2025 Scheme document and the recommendations of the NRC, in accordance with the SEBI SBEB Regulations.
- By way of reference to the ESOS 2025 Scheme, the vesting period for Options is 1 (One) to 4 (Four) years from the date of grant (with a minimum vesting period of 1 year), and the Exercise Price per Option shall be determined by the NRC at the time of grant subject to a maximum discount of up to 15% (Fifteen Percent) to the Market Price on the date of grant, provided that the Exercise Price shall in no event be less than the face value of the Equity Shares of the Company, as more particularly described in the ESOS 2025 Scheme. The Trustees shall administer grants strictly in accordance with the ESOS 2025 Scheme and the terms and conditions as may be relaxed/ allowed for a reason as determined by the Committee.
- The Trustees shall execute the transfer of Shares to the Beneficiaries only upon receipt of all of the following, and the Trust shall not execute any transfer of Shares outside the Exercise Period or contrary to the terms of the ESOS 2025 Scheme:

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- (i) Receipt of a valid written exercise application from the Option Grantee, made within the Exercise Period as prescribed under the ESOS 2025 Scheme, being a maximum of 5 (Five) years from the relevant date of Vesting, or such shorter period as applicable in case of separation from employment in accordance with the separation provisions set out in the ESOS 2025 Scheme;
 - (ii) Written confirmation from the Company or the NRC that the Option Grantee has satisfied all applicable vesting conditions including performance conditions and KPIs, was in employment on the date of vesting, was not serving notice of separation, and was not subject to any pending disciplinary proceedings as on such date; and
 - (iii) Proof of payment of the Exercise Price (not being less than the face value of the Shares) and all applicable taxes including perquisite tax by the Beneficiary; or in the case of cashless exercise, confirmation that the cashless exercise mechanism prescribed by the Committee under the ESOS 2025 Scheme has been duly complied and the requisite authorizations have been obtained.
- d. In the Event of Death:** In the event of the death of an Employee while in employment,
- i. All Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 (Twelve) months from the date of death of the Option Grantee.
 - ii. All Unvested Options as on the date of death shall vest immediately with effect from the date of his/her death to the Option Grantee's nominee or legal heir and can be exercised in the same manner as defined for Vested Options.
- e. In the Event of Permanent Incapacity:** In the event of an Employee suffering a permanent physical or mental incapacity while in employment (as certified by a medical practitioner approved by the Company),
- i. All Vested Options may be exercised by the Option Grantee; provided that, if the Option Grantee is unable to exercise such Options, the Option Grantee's nominee or legal heir, immediately after, but in no event later than 12 (Twelve) months from the date of such incapacity.
 - ii. All Unvested Options as on the date of incurring of such incapacity shall vest immediately with effect from such event to the Option Grantee and can be exercised in the same manner as defined for Vested Options.

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Any Options not executed within the timelines stipulated above shall lapse automatically and become null and void, with the underlying shares flowing back to the Trust corpus.

14.4 Sourcing of Shares

As authorised by the Special Resolutions passed at the 4th Annual General Meeting Post Initial Public Offer of the Company held on September 26, 2025, the Trustees are empowered to source up to 85,17,645 (Eighty-Five Lakh Seventeen Thousand Six Hundred and Forty Five) Equity Shares for the purposes of the Scheme through:

- a. Primary Issuance: Subscribing to new equity shares issued by the Settlor;
- b. Secondary Acquisition: Purchasing existing equity shares from the Stock Exchanges; provided that (i) the total Shares under secondary acquisition held by the Trust shall at no time exceed 5% (Five Percent) of the paid-up equity share capital of the Company at the end of the financial year immediately preceding the year in which shareholder approval was obtained (i.e., as on March 31, 2025), being not more than 85,17,645 (Eighty Five Lakh Seventeen Thousand Six Hundred and Forty Five) Equity Shares; and (ii) secondary acquisition in any financial year shall not exceed 2% (Two Percent) of the paid-up equity capital of the Company as at the end of the respective previous financial year. The Trust shall not deal in derivatives and shall undertake only delivery-based transactions for the purposes of secondary acquisition. In case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division or other capital restructuring, the ceiling on secondary acquisition specified above shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per the provisions of the SEBI SBEB Regulations, and such adjusted number of Shares shall be deemed to be the ceiling as originally approved.

14.5 Records, Accounts and Audit

- a. Maintenance of Records and Accounts: The Trustees shall prepare and maintain separate, proper, and distinct books of account, records, and documents for each scheme administered by the Trust (including the ESOS 2025 Scheme). Such records shall provide details of all transactions of the Trust, disclose its financial position at any point in time, and give a true and fair view of the state of affairs of each scheme. These records shall specifically include details of all Shares held, Options granted, vested, exercised, forfeited, or lapsed, transfers effected, and payments received by the Trust.
- b. Company Compliance & Accounting Standards: The Trustees shall provide the Company with all necessary information, records, and documents relating to the Trust and the respective schemes to enable the Company to fully comply with:

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- (i) The accounting policies and standards prescribed under IND AS 102 (Share-based Payment) and any other accounting standard or guidance notes prescribed by competent authorities from time to time; and
 - (ii) The disclosure and filing requirements under Regulation 15 of the SEBI SBEB Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other Applicable Law.
- c. Individual Option Cap & Capital Adjustments:** The Trustees shall not transfer Shares to any individual Option Grantee in excess of the individual cap specified under the ESOS 2025 Scheme—being, as on the date of this Indenture, 17,03,500 (Seventeen Lakh Three Thousand Five Hundred) Options per Employee (which is less than 1% (One Percent) of the paid-up equity share capital of the Company). This cap shall stand adjusted from time to time for any bonus issue, stock split, consolidation, or other reorganization of the capital structure of the Company in accordance with the ESOS 2025 Scheme.
- d. Special Resolution Threshold:** The Trustees shall not execute any transfer of Shares in favor of an Employee pursuant to a grant which, in aggregate with all prior grants made to that Employee in the same financial year, equals or exceeds 1% (One Percent) of the issued capital of the Company (excluding outstanding warrants and conversions) as at the time of grant, unless and until the Trustees have received written confirmation from the Board or the Nomination and Remuneration Committee (NRC) that the prior approval of the shareholders of the Company by way of a **Special Resolution** has been duly obtained in accordance with the SEBI SBEB Regulations and the ESOS 2025 Scheme.
- e. Minutes of Proceedings:** The Trustees shall cause accurate minutes of all their meetings, proceedings, and resolutions to be recorded and maintained at the principal office of the Trust. The minutes of each meeting shall be confirmed and signed by the Trustee presiding over the relevant meeting or at the next succeeding meeting of the Trustees. Such minutes shall be open for inspection by the Beneficiaries during business hours in accordance with the provisions of this Indenture.
- f. Appointment of Auditors & Audit Framework:** The Trustees shall, with the prior approval of the Settlor, appoint an individual practicing Chartered Accountant or a firm of Chartered Accountants holding a valid certificate of practice under the Chartered Accountants Act, 1949, and eligible to conduct audits under Applicable Law, to audit the accounts of the Trust for each financial year.
- g. Delivery of Audited Accounts:** As soon as practicable after the completion of each audit, the Trustees shall deliver copies of the audited accounts to the Settlor and

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make them available for inspection by the Beneficiaries. All costs, fees, and expenses of such audit shall be borne out of the Trust Fund.

14.6 Pari Passu Status of Shares

The Equity Shares transferred by the Trust to the Option Grantees upon exercise of Options in accordance with the terms of the grant and provisions of the ESOS 2025 shall rank pari passu in all respects with the then existing Equity Shares of the Company, as resolved by the Shareholders vide Special Resolution passed at the 4th Annual General Meeting post Initial Public Offer held on September 26, 2025.

14.7 Listing of New Shares

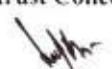
The Settlor's Board of Directors shall be responsible for taking all requisite steps for in-principle listing approval for the total options under the Scheme and trading and listing approval for the new Equity Shares allotted on exercise of vested options under the Scheme from the Stock Exchanges where the Equity Shares of the Company are listed, in due compliance with the SEBI SBEB Regulations and other Applicable Laws. The Trustees shall co-operate with and provide all necessary assistance to the Settlor for the purposes of such listing.

14.8 Adjustment for Corporate Actions

In the event of any corporate action by the Company, including but not limited to rights issues, bonus issues, stock splits, mergers, demergers, transfer of undertaking, sale of a division, or any other capital or corporate restructuring, the NRC shall determine fair and reasonable adjustments to the number of Options and the Exercise Price in such a manner that the total value of the Options granted under the ESOS 2025 remains the same after such corporate action, so as to protect the rights of the Option holders. The Trustees shall implement such adjustments as directed by the NRC.

In making such adjustments, the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Grantees. Any additional Options granted pursuant to such adjustment shall be treated at par with the original Options in relation to which they are issued, including with respect to the vesting schedule thereof.

Where any additional Shares are required to be sourced by the Trust pursuant to such adjustment, the ceiling on the number of Shares specified in this Indenture shall be deemed to be increased to the extent of such additional Shares, in accordance with the Special Resolutions passed at the 4th Annual General Meeting (post IPO) of the Company held on September 26, 2025.

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15. DISSOLUTION

15.1 Date of Dissolution

The Trust shall continue to exist until the "Date of Dissolution," which shall be the earliest of the following events:

- The date on which all Options granted under the ESOS 2025 and any other scheme administered by the Trust have either been exercised, lapsed, or cancelled, and all Shares held by the Trust have been transferred or disposed of in accordance with the provisions of this Indenture and the SEBI SBEB Regulations;
- The date the Settlor is officially wound up or liquidated in accordance with the Companies Act, 2013; or
- The date on which a majority of the Trustees determine, with the prior written approval of the Settlor and in compliance with the SEBI SBEB Regulations, that the objects of the Trust have been fulfilled or have become impossible to fulfil.

15.2 Liquidation of Trust Fund

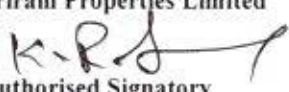
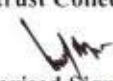
Upon the date of dissolution, the Trustees shall take immediate steps to wind up the affairs of the Trust in compliance with the SEBI SBEB Regulations. Prior to liquidation, the Trustees shall, under the guidance of the NRC/Committee, determine the treatment of any unexercised vested Options and unvested Options remaining outstanding as on the date of Dissolution, in accordance with the provisions of the ESOS 2025 Scheme and Applicable Law.

The Trustees shall realize the Trust Fund (consisting of Shares, cash, and other assets) and apply the proceeds in the following strict order of priority:

- Settlement of Liabilities: Payment of all costs, charges, expenses, and any statutory dues or taxes incurred by the Trust;
- Repayment of Loans: Repayment of any outstanding principal amount of the interest-free loans provided by the Settlor to the Trust, as authorised by the Special Resolutions passed at the 4th Annual General Meeting (post IPO) of the Company held on September 26, 2025.

15.3 Distribution of Surplus

Subject to the SEBI SBEB Regulations, in the event of winding up or closure of the Scheme(s) being implemented through the Trust, any surplus assets, excess monies, proceeds of property, or shares remaining with the Trust after meeting all outstanding obligations, obligations to creditors, and full repayment of loans to the Settlor, shall be utilised in either of the following ways, as recommended by the Nomination and Remuneration Committee and approved by the Board:

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- a. Distributed to the eligible Employees/Beneficiaries of the Company and its Subsidiary Company(ies) in such proportion and manner as determined by the NRC in compliance with Applicable Law; or
- b. Transferred to one or more existing or newly created share-based employee benefit schemes established by the Company under the SEBI SBEB Regulations, subject to obtaining the requisite approval of the Shareholders for such transfer.

16. RIGHTS AND OBLIGATIONS OF BENEFICIARIES

16.1 Right to Information

Every Beneficiary shall have the right to inspect, during standard business hours and upon giving at least 3 (Three) business days' prior written notice to the Trustees, the following documents maintained at the principal office of the Trust:

- a. The certified true copy of this Indenture of Trust and any amendments thereto;
- b. The Shriram Properties Employee Stock Option Scheme 2025 document and any amendments thereto; and
- c. The annual Audited Accounts of the Trust.

Such right of inspection shall be personal to the Beneficiary and shall not extend to grant details, personal data, or financial records pertaining to any other Beneficiary, the disclosure of which is restricted under the ESOS 2025 Scheme and Applicable Law.

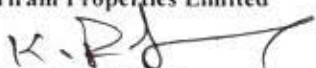
16.2 Restriction on Shareholder Rights

In accordance with SEBI SBEB Regulations, the Beneficiaries shall have no rights as shareholders, including the right to receive dividends, attend general meetings, or exercise voting rights, in respect of the Equity Shares held by the Trust. These rights shall only accrue to a Beneficiary upon the valid exercise of vested Options and the subsequent transfer of the corresponding Equity Shares into the Beneficiary's individual Demat account.

16.3 Protection of Trust Fund

The Trust Fund (including any Shares, cash, or other assets) is held exclusively for the benefit of the Beneficiaries in accordance with the terms of this Indenture and the ESOS 2025 Scheme, with each Beneficiary's entitlement being determined by the specific Options granted to them by the NRC and the vesting and exercise provisions of the ESOS 2025 Scheme.

No portion of the Trust Fund shall be liable for, or subject to, any attachment, charge, lien, encumbrance, levy, set off, or execution arising from:

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- a. personal debts, liabilities, or legal judgments against any individual Beneficiary; or
- b. the debts, liabilities, or obligations of Settlor, it being expressly recorded that this Trust is irrevocable and the Trust Fund has been absolutely and irrevocably divested from the Settlor and accordingly forms no part of the Settlor's assets for any purpose.

16.4 Non-Transferability and Non-Encumbrance

The Options granted under the ESOS 2025 and the beneficial interest of any Beneficiary under this Trust are personal to the Beneficiary and non-transferable, save as expressly provided below:

- a. No Beneficiary shall have the power to anticipate, assign, transfer, pledge, hypothecate, mortgage, charge, encumber, or otherwise alienate their Options or their beneficial interest in the Trust in any manner whatsoever, in accordance with the ESOS 2025 Scheme.

Provided that nothing in this clause shall prevent the transmission of a deceased or permanently incapacitated Beneficiary's vested Options to their duly appointed nominee or legal heir, in accordance with the provisions of the ESOS 2025 Scheme and Applicable Law.

- b. Any attempt to create a pledge, mortgage, charge, lien, hypothecation, or any other encumbrance on the Options or the beneficial interest of a Beneficiary, other than as expressly permitted under the ESOS 2025 Scheme, shall be void ab initio and of no legal effect whatsoever, and shall in addition render all unexercised Options of such Beneficiary liable to cancellation or forfeiture at the discretion of the NRC and/or the Company, in accordance with the provisions of the ESOS 2025 Scheme.

17. SOURCES OF FUNDS AND THE MANNER IN WHICH THE TRUST FUNDS SHALL BE USED FOR MEETING THE OBJECTS OF THE TRUST

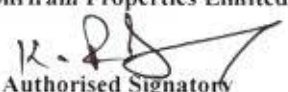
The Trust Fund shall be constituted from the following sources:

- a. the Initial Corpus of Rs. 1,000/- (Rupees One Thousand only) settled by the Settlor at the time of execution of this Indenture, the details of which are set out in Schedule A;
- b. interest-free loans, guarantees or security in connection with loans, granted or to be granted, in one or more tranches, by the Settlor to the Trust, not exceeding 5% (Five Percent) of the aggregate of the paid-up share capital and free reserves of the Company, as authorised by the Special Resolution passed at the 4th Annual

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General Meeting post IPO of the Company held on September 26, 2025, pursuant to Section 67(3)(b) of the Companies Act, 2013 and the SEBI SBEB Regulations. The loan shall be interest-free, with tenure based on the term of the Scheme, and shall be repayable to the Settlor upon realisation of proceeds on permitted sale/transfer of Shares including realisation of exercise price and any other eventual income of the Trust;

- c. proceeds from Primary Issuance by the Settlor, being subscription to new equity shares of the Company;
- d. proceeds from Secondary Acquisition of Shares from Stock Exchanges, subject to the following conditions as approved by the Special Resolution passed at the 4th Annual General Meeting post IPO of the Company held on September 26, 2025:
 - i. the total number of Shares under secondary acquisition held by the Trust shall at no time exceed 5% (Five Percent) of the paid-up equity share capital of the Company at the end of the financial year immediately preceding the year in which shareholder approval was obtained (i.e., as on March 31, 2025), being not more than 85,17,645 (Eighty Five Lakh Seventeen Thousand Six Hundred and Forty Five) Equity Shares;
 - ii. secondary acquisition by the Trust in any financial year shall not exceed 2% (Two Percent) of the paid-up equity capital of the Company as at the end of the respective previous financial year;
 - iii. the Trust shall not deal in derivatives and shall undertake only delivery-based transactions for the purposes of secondary acquisition, as permitted under the SEBI SBEB Regulations; and
 - iv. in case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division or other capital restructuring, the ceiling on secondary acquisition specified above shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per the provisions of the SEBI SBEB Regulations, and such adjusted number of Shares shall be deemed to be the ceiling as originally approved;
- e. the Trustee shall hold, and stand possessed of the Trust Fund, including any investment made out of such fund and any accumulation, addition and accretion including dividends on Shares held.
- f. if any person lends, pays or transfers to the Trustees any sum of money or contribution with the intent that the same shall be held upon the Trust declared by these presents and such sum of money or contribution 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;

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- g. the Trustees shall hold, pay, apply and deal with the Trust Fund in all respects for the purposes of the Scheme and as therein directed and generally to carry out the provisions of the Scheme;
- h. the Trustees shall permit the Trust Fund to remain in cash or deposit the same or any part thereof with any scheduled commercial bank in India or invest in one or more of the ways consistent with the Indian Trusts Act, 1882, or may acquire therefrom or from borrowings, shares from the Settlor and other sources as permitted under the Scheme and applicable laws;
- i. without detracting in any way from the generality of the foregoing, the Trust Fund will be applied for the purpose of distribution at the end of the Trust period amongst the Beneficiaries or any one or more of them to the exclusion of the other or others in such proportion and such manner in all respects as the Trustees may deem fit subject to the instruction of the Settlor;
- j. income, dividends, capital gains, and accretions arising from the Trust Property from time to time; and
- k. any other monies lawfully received by the Trust in accordance with Applicable Law.

Any monies received by the Trustees from any source and held upon the trusts of this Indenture shall be consolidated with and form part of the Trust Fund. The Trust shall utilize all loan amounts disbursed from time to time strictly for the acquisition of Shares for the purposes of the Scheme, or for any other purpose as permitted under and in due compliance with the provisions of the SEBI SBEB Regulations, the Companies Act, 2013, and any other applicable law. The loan amounts shall not be utilized for any purpose other than as aforesaid.

18. TRUST PROPERTY

18.1 The Trustees shall hold and stand possessed of the Trust Property, comprising the Initial Corpus and all other assets constituted in accordance with this Indenture, together with all accretions thereto and all income, capital gains, and dividends arising therefrom, and all Shares, cash, and other assets acquired by the Trustees from time to time by virtue of this Indenture, subject to the powers, provisions, agreements, and declarations contained in this Indenture and in accordance with the SEBI SBEB Regulations.

18.2 The Trustees shall hold the Trust Property exclusively for the purposes of the ESOS 2025 Scheme and any other scheme administered by the Trust and shall not apply the Trust Property for any other purpose whatsoever.

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18.3 All income, dividends, capital gains, and accretions arising from the Trust Property shall form part of the Trust Fund and shall be applied towards the objects of the Trust in accordance with this Indenture and the SEBI SBEB Regulations.

18.4 The Trust shall not accept or receive any monies, property, or assets from any source other than as expressly enumerated in this Indenture.

19. LIABILITY OF TRUSTEES

19.1 Each Trustee shall be chargeable only for such Trust Property as they shall actually receive and shall be personally answerable and accountable only for their own acts, receipts, neglects, or defaults. No Trustee shall be liable for the acts, receipts, neglects, or defaults of any co-Trustee, provided that nothing in this clause shall relieve any Trustee of liability for:

- knowingly permitting or failing to take reasonable steps to prevent a breach of trust by a co-Trustee;
- any act or omission constituting willful default, fraud, or gross negligence on the part of that Trustee; or
- any breach of the fiduciary duties of a Trustee under the Indian Trusts Act, 1882 or other applicable law.

19.2 No Trustee shall be liable for the acts or defaults of any banker, broker, depository participant, or other agent or professional employed by the Trustees in the administration of the Trust, provided that the Trustee exercised reasonable care in the selection and appointment of such agent and maintained adequate supervision over their conduct. A Trustee who fails to exercise such reasonable care in the selection or supervision of an agent shall remain liable for any loss occasioned thereby.

19.3 The standard of care applicable to the Trustees in the administration of the Trust shall be that of a prudent person managing the affairs of another, as required under Section 15 of the Indian Trusts Act, 1882, having regard to the nature of the Trust Property, the purposes of the ESOS 2025 Scheme, and the interests of the Beneficiaries.

19.4 Nothing in this Clause shall limit or exclude the liability of any Trustee:

- for breach of trust under the Indian Trusts Act, 1882;
- for non-compliance with the provisions of the SEBI SBEB Regulations or any other Applicable Law; or
- arising from fraud, wilful misconduct, or dishonesty.

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19.5 Each Trustee shall be entitled to be indemnified out of the Trust Fund for all costs, charges, out-of-pocket losses, and expenses properly and reasonably incurred by them in the bona fide execution of the trusts of this Indenture and in the exercise of their powers and duties hereunder, provided that such costs, charges, losses, and expenses were not occasioned by their own wilful default, fraud, or gross negligence. Such indemnification shall be subject to and governed by the provisions of this Indenture.

19.6 Each Trustee shall take due care in the performance of their duties and obligations. However, any errors or lapses that may occur due to an innocent error or accidental omission shall not be construed as a default, and any damage or compensation arising out of such innocent error or accidental omission shall be limited to the annual fee payable to the Trustee.

20. PROFESSIONAL ADVICE

The Trustees may act on the written advice or opinion of any lawyer, advocate, broker, actuary, chartered accountant, tax consultant, valuer, or other qualified professional advisor appointed by the Trustees, and shall not be personally responsible for any loss arising from such reliance, provided that:

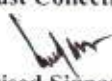
- such reliance is bona fide, and the Trustees have applied their own judgment in concluding that it is reasonable to rely on such advice in the circumstances; and
- the appointment of such professional advisor and the reliance on their advice does not constitute a conflict of interest with the duties of the Trustees to the Beneficiaries.

Where any such advice has been obtained by the Settlor rather than the Trustees, the Trustees shall independently satisfy themselves of the reasonableness and appropriateness of such advice before acting upon it and shall not be entitled to the protection of this Clause merely by reason of having followed advice commissioned by the Settlor.

21. PROFESSIONAL CHARGES OF TRUSTEES

Any Trustee who is a lawyer, chartered accountant, company secretary, or other person engaged in any profession or business shall be entitled to be paid all usual and reasonable professional charges for services rendered, time expended, and acts done by them in their professional capacity in connection with the administration of the trusts of this Indenture, provided that:

- such professional services are rendered specifically in connection with the Trust and the ESOS 2025 Scheme;
- the charges are at prevailing market rates for such professional services;
- prior written approval of the Settlor has been obtained for such payment; and

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d. all such charges shall be met from the Trust Fund in accordance with this Indenture.

22. GOVERNING LAW AND JURISDICTION

This Indenture shall be governed by and construed in accordance with the laws of India.

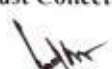
In the event of any disagreement, dispute, or difference arising between the parties relating to the validity, interpretation, construction, performance, or enforcement of this Indenture, the matter shall first be referred to a sole arbitrator to be appointed by the Settlor, who shall adjudicate and resolve such disputes in accordance with the Arbitration and Conciliation Act, 1996. Subject to the foregoing, the courts at Chennai, Tamil Nadu, shall have exclusive jurisdiction to settle any disputes, differences, controversies, and questions relating to this Indenture.

23. NOTICES

All notices, communications, and other documents required or permitted to be given by a party to any other party under this Indenture shall be in writing and shall be delivered by hand, sent by registered post with acknowledgement due, courier, or electronic mail to the respective addresses of the parties as set out in this Indenture or as otherwise notified in writing from time to time. Notices sent by registered post shall be deemed to have been received within 5 (Five) business days of posting. Notices sent by electronic mail shall be deemed received upon confirmation of delivery or upon acknowledgement of receipt by the addressee.

24. MISCELLANEOUS

Words and expressions defined under applicable laws shall prevail over words and expressions defined under this Indenture in case of any conflict. Words, expressions, clauses, and regulations not incorporated in this Indenture but forming an integral part of the Scheme and Applicable Laws, including any statutory modification or re-enactment thereof, shall be deemed to be included in this Indenture and form an integral part hereof. If any provision of this Indenture is held to be invalid or unenforceable, the remaining provisions shall continue in full force and effect. This Indenture constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements relating thereto. Notwithstanding anything to the contrary in this Indenture, the Trustees shall act in the interest of the Beneficiaries and shall not act in any manner or include any provision in this Indenture that would be detrimental to the interests of the Beneficiaries.

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Sheet of Deed. No.

IV 599

of Book-2

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IN WITNESS WHEREOF, the Parties hereto have executed this Indenture of Trust on the day, month, and year first above written.

FOR AND ON BEHALF OF THE SETTLOR:
SHRIRAM PROPERTIES LIMITED

Name: K. Ramaswamy

Designation: Company Secretary and Compliance Officer

BY THE TRUSTEES:
BRAINTRUST COLLECTIVES LLP

Name : Dayanand Lingaraj Guddin,

Designation : Designated Partner

DIN: 10997180

IN THE PRESENCE OF WITNESSES:

WITNESS 1:

(Signature)

Name: ARUN KUMAR

Address: No. 31, T. Chowdiah Road

Occupation: Bangalore - 80

WITNESS 2:

(Signature)

Name: B.N. Harini

Address: No. 31, T. Chowdiah Road

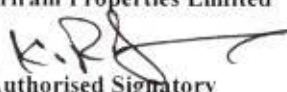
Occupation: Bangalore - 80

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SCHEDULE 'A'
(Details of the Initial Corpus)

The Settlor has settled a sum of **Rs. 1,000/- (Rupees One Thousand only)** as the Initial Corpus of the **SPL ESOP Trust**.

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