22nd November, 2018

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Tel.: 22721233/4
Fax: 022 2272 2039
Scrip Code: 532538

The Manager
Listing Department
The National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.
Tel.: 26598236
Fax: 2659 8237 / 38.
Scrip Code: ULTRACEMCO

Dear Sir,

Sub: Submission of Trust Deed as per Regulation 3(3) of SEBI (Share Based Employee Benefits) Regulations, 2014

In terms of the provisions of the Regulation 3(3) of the SEBI (Share Based Employee Benefits) Regulations, 2014, a copy of duly executed Trust Deed between UltraTech Cement Limited and UltraTech Employee Welfare Trust is attached herewith.

The same is for your records, please.

Yours faithfully,

For UltraTech Cement Limited

S. K. Chatterjee
Company Secretary



महाराष्ट्र MAHARASHTRA ◑ 2018 ◑ AK 892755

प्रधान मुद्रांक कार्यालय, मुंबई
प.म.वि.क. 1000090
12 OCT 2018
सक्षम अधिकारी

श्री. दि. क. गवई

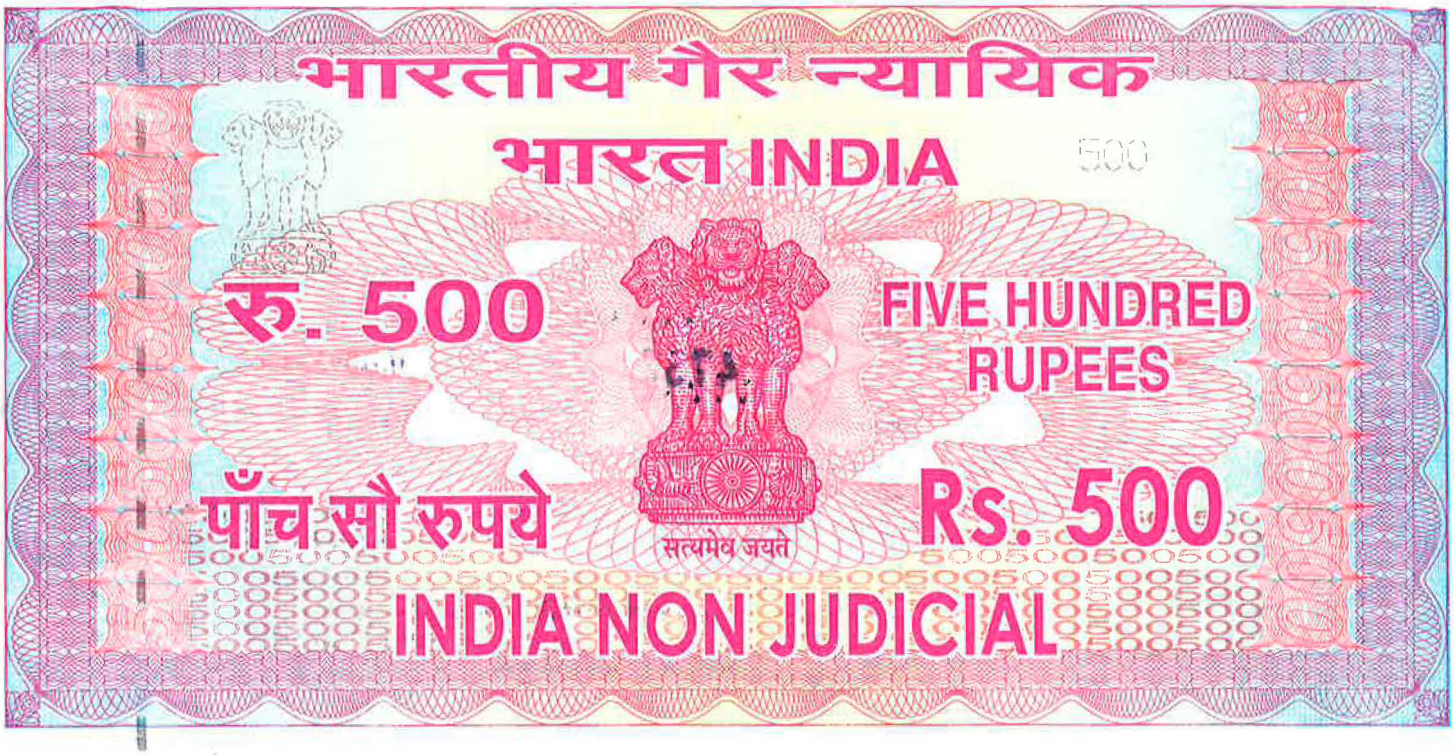
INDENTURE OF TRUST

THIS INDENTURE OF TRUST is executed this 22nd day of October, 2018, entered into:

BY AND BETWEEN:

1. **UltraTech Cement Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at Ahura Centre, 2nd Floor, B Wing, Mahakali Caves Road, Andheri (East), Mumbai 400 093 (the "**Settlor**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**; and

2. (A) **Mr. Anil Malik,** age 55 years , working at Hindalco Industries Limited, Birla Centurion, Pandurang Budhkar Road, Worli, Mumbai - 400 030 (B) **Mr. Sushil Pareek,** age 53 years, working at Hindalco Industries Limited, Birla Centurion, Pandurang Budhkar Road, Worli, Mumbai - 400 030 (C) **Mr. Samik Basu**, age 53 years, working at Hindalco Industries Limited, Birla Centurion, Pandurang Budhkar Road, Worli, Mumbai - 400 030 and (D) **Mr. Indrajit Pathak**, age 56 years, working at Hindalco Industries Limited, Birla Centurion, Pandurang Budhkar Road, Worli, Mumbai - 400 030 (the "**Trustees**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors) of the **OTHER PART**.



महाराष्ट्र MAHARASHTRA ◑ 2018 ◑ AK 892756

प्रधान मुद्रांक कार्यालय, मुंबई
प.म.वि क. 1000090
12 OCT 2018
सक्षम अधिकारी

श्री. दि. क. गवई

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

WHEREAS:

1. The Settlor is a public limited company undertaking the business of manufacture and sale of various grades and types of cement, ready mix concrete and other cement related products and employing various persons for undertaking such business. The equity shares of the Settlor are listed on BSE Limited, the National Stock Exchange of India Limited and Luxembourg Stock Exchange (collectively, the "**Stock Exchanges**").

2. 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) Regulations, 2014, as amended (the "**SEBI Regulations**").

3. The Settlor has, on or before the execution of this instrument, transferred to the Trustees a sum of Rs. 10,000/- (Rupees Ten Thousand only) (the "**Initial Corpus**") towards the initial settlement of UltraTech Employee Welfare Trust (the "**Trust**"). The Trustees hereby admit and acknowledge the receipt of the Initial Corpus and that the Initial Corpus shall be applied and governed by the terms and conditions of this Indenture (*as hereinafter defined*).

4. In the light of the above, the Settlor is settling the Trust as an irrevocable trust under the provisions of the Indian Trusts Act, 1882, through this Indenture of Trust (the "**Indenture**") for the aforesaid purpose. The Trustees shall act as the trustees of the Trust in accordance with the terms and conditions contained in, and as is testified by, the execution of this Indenture.

5. Any term not defined under this deed, but defined in the UltraTech Cement Limited Employees Stock Option Scheme, 2018 (the "**Scheme 2018**") shall have the meaning assigned to it under the Scheme 2018.

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

1. The Trust shall be for the benefit of employees of the Settlor and its present and future subsidiary companies (the "**Beneficiaries**"). For the purpose of this Indenture, the term "*employee*" shall have the meaning ascribed to it under the SEBI Regulations.

2. The objects of the Trust shall be as follows:

   (a). To purchase or to otherwise acquire and hold investments including, in particular, equity shares and other securities of the Settlor, for the benefit of the Beneficiaries, and such acquisition may be funded either out of the corpus of the Trust or by way of interest free financial assistance or provision of money in any form as maybe decided by the Settlor, or in any other manner or by way of loans availed by the Trust from other lenders or in any combination thereof, in accordance with applicable laws. The Settlor agrees to provide security in the form of guarantee, in accordance with applicable laws, in the event of loans availed of by the Trust from other lenders;

   (b). To operate one or more schemes for providing to the Beneficiaries incentives/ motivation for better performance and retention including, in particular, to operate schemes, offering right to acquire shares and other securities of the Settlor held by the Trust on such terms and conditions as are considered appropriate and in line with the relevant scheme documents;

   (c). To operate stock option, or other similar plans for providing share based benefits to the Beneficiaries;

   (d). to repay the loans and other forms of financial assistance to the settlor from the funds available from exercise of stock options by Employees, dividends or any other income of the trust;

   (e). To distribute the income and /or corpus amongst the Beneficiaries; and

   (f). To sell, dispose of, transfer, assign, charge or pledge any properties comprising the funds of the Trust (the "**Trust Fund**"), as permitted under applicable laws, including to any individual or to another trust or any body corporate.

3. The Trust shall administer the UltraTech Cement Limited Employees Stock Option Scheme, 2018 (the "**Scheme 2018**"), or any subsequent stock option scheme as approved by the Board and shareholders of the Settlor for the Beneficiaries, in accordance with applicable laws, (including the Indian Trusts Act, 1882 (the "**Trusts Act**"), the SEBI Regulations) and as recommended by the Nomination, Remuneration and Compensation Committee of the Settlor.

4. On the date of dissolution of the Trust, the Trustees shall pay, transfer and hand over the Trust Fund and all undistributed income, if any, for repayment of outstanding loan, if any, and subsequently, for distribution to employees as recommended by the Nomination, Remuneration and Compensation Committee of the Settlor.

   In this clause and for the purpose of this Indenture, the "*date of dissolution*" shall mean the earlier of:

   (i). The date of expiry of a period of one year from the date of the death of the last of the Beneficiaries from amongst the Beneficiaries of the Trust as at 22nd October, 2018 or such other Beneficiaries as may be decided by the Nomination, Remuneration and Compensation Committee of the Settlor; or

   (ii). The date on which the Settlor is wound up (or otherwise ceases to exist), save and except by virtue of a duly sanctioned scheme of amalgamation or arrangement involving the Settlor, corporate reorganisation of the Settlor or corporate reorganisation of the companies comprised in the Aditya Birla Group of companies, a list of which will be maintained with the Company Secretary of the Company; or

   (iii). The date on which, in the opinion of the Trustee or Trustees, if more than one, unanimously, the objects and purpose of the Trust are completely fulfilled or fulfilment of the objects and purpose of the Trust becomes impossible by destruction of Trust Fund or otherwise.

5. The name of the Trust shall be "UltraTech Employees Welfare Trust". The Trust shall be an irrevocable trust.

6. The rights and obligations of the Beneficiaries shall include the following:

   (i). The Beneficiaries shall have the right, with notice to the Trust, to inspect and take copies of this Indenture, the audited and unaudited accounts of the Trust and any scheme related and other documents relating to the Trust, in accordance with the Trusts Act.

   (ii). 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.

   (iii). 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.

(iv). 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 or the Nomination Remuneration and Compensation Committee of the Settlor.

(v). 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, and may also seek the recommendations of the Nomination Remuneration and Compensation Committee of the Settlor in this regard.

7. It shall be the duty of the Trustees to undertake the objects of this Indenture, and to act in the interest of the Beneficiaries and subject to provisions of the SEBI Regulations, the Trustees shall not act in any manner or include any provision in this Indenture that would be detrimental to the interests of the Beneficiaries.

The provisions of this Indenture may be amended / varied by the Trustees, with the consent of the Settlor. The Trustees shall have discretion in respect of investment of the Trust Fund and shall be entitled to make such investments as they may deem fit for the purposes of the objects of this Indenture, in accordance with applicable law. The Trust Fund shall not be used for any other purposes but for undertaking the objects of this Trust.

8. The Trustees shall have all requisite powers for the administration and execution of the Trust and all matters connected with it, including but not limited to the following, in accordance with applicable laws:

(a). Opening and maintaining in the name of the Trust or in its own, bank account(s) and demat accounts, and operating on the same or authorising any other person to operate the same;

(b). Employing employees, agents, brokers, lawyers, accountants and others at such remuneration as they may think fit;

(c). Delegating any power that they can lawfully delegate to any person and to execute such power of attorney as they may think fit for the purpose;

(d). Withdrawing any power and revoking any appointment of any employees or attorneys;

(e). Accepting deposits, availing financial assistance, provision of money, borrowing money (including from the Settlor) or assets / investments, etc. for the purposes of the Trust;

(f). Where the Trust has been allotted or otherwise acquired shares or other securities from any company or body corporate (herein referred to as the "**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 employee stock option trust ("**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;

(g). Framing rules for administration of the scheme(s) administered by the Trust, in compliance with the scheme documents, objects of the Trust and the SEBI Regulations and other applicable laws or administer the schemes in accordance with the guidelines set out in the scheme documents or as may be specified by the board of directors of the Settlor (including a duly constituted and authorised committee thereof), in accordance with applicable laws;

(h). Undertaking secondary acquisition of shares in accordance with and subject to the provisions of the SEBI Regulations; and

Maintaining proper books of accounts of Trust, and maintaining records and documents for each scheme administered by the Trust, so as to explain its transactions and to disclose at any point of time the financial position of each scheme and in particular give a true and fair view of the state of affairs of each scheme, as required under law, including the SEBI Regulations.

9. The Trustee shall be entitled to be remunerated out of the Trust Fund for the activity carried on by it for acting as trustees of the Trust, the amount of such remuneration being determined by the Settlor.

10. It shall be lawful for the Trustee 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.

11. The Trust shall not sell any equity shares or other securities held by it in the secondary market, or deal with the equity shares or other securities, except as permitted under the SEBI Regulations and Companies Act, 2013.

12. The Trust shall not deal in derivatives and shall undertake only delivery based transactions for the purposes of secondary acquisition, except as permitted by the SEBI Regulations.

13. The Trustees shall not vote in respect of the equity shares held by the Trust, except as permitted under the SEBI Regulations and other applicable laws.

14. The Trust may undertake off-market transfer of equity shares as permitted under the SEBI Regulations and Companies Act, 2013.

15. 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.

16. 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.

17. The Trustees shall be chargeable only for such properties, monies, stocks, shares, funds, and securities as it shall actually receive, notwithstanding it aligning any receipt for the sake of conformity and shall be answerable and accountable only for its own accounts, 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 its wilful default.

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 the within-named ANIL MALIK in the presence of KAMAL RATHI

SIGNED AND DELIVERED by the within-named INDRAJIT PATHAK in the presence of PARAMITA PAUL
Paramita Paul

SIGNED AND DELIVERED by the within-named SAMIK BASU in the presence of GIRISH BAJAJ

SIGNED AND DELIVERED by the within-named SUSHIL PAREEK in the presence of KAVISH MANTRI

The common seal of the within-named Messers UltraTech Cement Limited was affixed pursuant to the Board Resolution dated 19th October, 2018 in the presence of Mr. Atul Daga, Whole-time Director & CFO of the Company and in the presence of Mr. S. K. Chatterjee, Company Secretary.

For UltraTech Cement Limited

Atul Daga
Whole-Time Director & CFO

For UltraTech Cement Limited

S.K. Chatterjee
Company Secretary