

(c) Changes in Paid-up Share Capital

During the year the Company has issued and allotted the following shares:

- (i) 22,24,287 equity shares of ₹ 2 each on conversion of Convertible Preference Shares and
- (ii) 91,676 equity shares of ₹ 2 each to Employees under Employee Stock Option Plan of the Company.

CREDIT RATING

The Company enjoys a good reputation for its sound financial management and ability to meet its financial commitments. Company's bank facilities have been rated by CARE as CARE AA+ (Stable) for long term facilities and CARE A1+ for short term facilities and by CRISIL as CRISIL AA+ (Stable) for long term facilities and CRISIL A1+ for short term facilities. Company's Commercial papers are rated by CARE as CARE A1+ and by CRISIL as CRISIL A1+. Company's Non-Convertible Debentures are rated by CARE as CARE AA+ (Stable) and by Brickwork Ratings as BWR AA+ (Stable).

UPL Corporation Ltd., a wholly owned subsidiary of the Company, has been rated by S&P as BBB- (Positive), Moody's Baa3 (Positive) & Fitch BBB- (Stable). It has issued 5 year USD 500 mn USD Denominated Senior Notes under 144A / Reg S in October 2016 and issued a 10 year USD 300 mn USD Denominated Senior Notes under Reg S in February / March 18.

ESOP

The details as required to be disclosed under the SEBI (Share Based Employee Benefits) Regulation, 2014 has been uploaded on the Company's website at the link <https://www.uplonline.com/policies-compliances-announcements>

SAFETY AND ENVIRONMENT**Health and Safety**

Health and safety remains to be a core area of importance for the Company with a motto of each person working for and on behalf of the Company "Alive and Well at the end of the Day".

Your Company has improved its safety performance in terms of the TRFR reduction by 42%, Lost Time Injuries by 42%, Process Safety Incidents by 60%, and Severity Index by 40%. However, this is not the end and The Company continues to work in pursuit of Achieving UPL Safety Vision – "To become one of the Best and Safest Chemical Manufacturing Companies in the world and achieve best in class in Safety by making Safety a way of Life". It will be heartening to note eleven units of the Company were incident free for the year 2017-18. Your Company has heavily invested in the infrastructure investment

in its old plants to ensure the structural safety of the plants. Company has achieved marked improvements in its green field and brown field projects through various new initiatives under Construction and Contractor Safety Management System.

While New initiatives like Zero Leak Programme, Mistake proofing through Poka-yoke, Safety Abnormality reporting, 5S relaunch have helped safety performance improvement immensely, the Process Safety Management, Capacity Building through level 0, 1 & 2 training and several employee engagement initiatives are continuously being strengthened. Level 0, 1 & 2 trainings are training for safety and functional capacity building, an employee can take charge only after he/she has successfully passed the assessment. Your Company has a system of Internal & external safety audit and average compliances on 2nd and 3rd party audit have been a significant 94+%.

The testimony of performance reflects through several awards in EHS performance from reputed institutions like OSHA, Frost & Sullivan, CII Green Business Centre, IGMC, FICCI, Golden Peacock to name a few. All the Indian units have been accredited with ISO 14001-2015 standard.

Transport Safety Management System: Since the Company receives and dispatches large number of Chemical Consignments either in Tankers or Trucks, the Company is pursuing to undertake risk assessment in this area. Company is working at a very advance stages with a third party expert to design the entire scheme for handling hazardous chemicals transport management system for the Company.

The Company believes that Sustainability is the best opportunity for business to drive smarter innovation and profitable growth. Sustainability ensure a fair society, living within environmental limits and creating a sustainable profitable business. The Company is constantly working to reduce environmental footprint and find innovative product solutions that benefit the environment. The Company's environmental standards apply worldwide.

The Company's commitment to environmental protection extends beyond the scope of legal requirements. The Company is committed to the chemical industry's Responsible Care™ initiative and have set out the basic principles of this commitment in the Company's Global Environmental Footprint Reduction Plan. Certified HSEQ management systems control its operational implementation.

This year Company has released Sustainability Report as per GRI guidelines. UPL Sustainable Development Plan is fully aligned with UN Sustainable Development Goals.