



UPL Limited, Uniphos House,
C.D. Marg, 11th Road, Madhu Park,
Khar (West), Mumbai – 400052,
India

w: www.upl-ltd.com
e: contact@upl-ltd.com
t: +91 22 6856 8000

December 15, 2025

BSE Limited
Mumbai

SCRIP CODE: 512070

Sub: Clarification on Spurt in Volume

Ref: Your email dated December 15, 2025

Dear Sir(s)/Madam(s),

With reference to your email dated December 15, 2025 at 1:39 p.m. seeking clarification on the increase in the volume of the Company's securities, we wish to inform you that the Company has been consistently making disclosures to the Stock Exchanges as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") and will continue to adhere to the said Regulations.

Further, we hereby clarify that there is no unpublished price sensitive information or event that has become due for disclosure to the Stock Exchanges in terms of Regulation 30 of the said Regulations. Any movement in the volume of the Company's shares is market-driven.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,
For **UPL Limited**

Sandeep Deshmukh
Company Secretary and
Compliance Officer
(ACS-10946)