



PHYSICSWALLAH LIMITED

Date: December 19, 2025

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051 India

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001 India

Scrip Code: 544609

Symbol: PWL

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Postal Ballot Notice

Dear Sir/Madam,

We hereby submit a copy of Postal Ballot Notice ("Notice") dated December 08, 2025, along with the explanatory statement for seeking approval of the members by the way of Special Resolution through Postal Ballot by way of remote electronic voting ("remote e-voting") in respect of the following items, as set out in the Notice:

Sl.	Particulars
1	Approval for the Ratification of Physicswallah Limited Employees' Stock Options Plan 2022
2	Approval for extension of benefits under the Physicswallah Limited Employees' Stock Option Plan, 2022 to eligible employees of Group Company(ies), including Subsidiary Company(ies) and Associate Company(ies), whether in India or Outside India
3	Approval for adoption of the Physicswallah Limited Employees' Stock Option Plan 2025
4	Approval for extension of benefits under the Physicswallah Limited Employees' Stock Option Plan 2025 to eligible employees of Group Company(ies), including Subsidiary Company(ies) and Associate Company(ies), whether in India or outside India
5	Amendment to the Articles of Association of the Company

The Notice is also available on the Company's website at <https://www.pw.live/investor-relations>, the relevant section of the website of BSE Limited ("BSE"): www.bseindia.com and National Stock Exchange of India Limited ("NSE"): www.nseindia.com on which the equity shares of the Company are listed and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

In accordance with the applicable laws and circulars issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India, the said Notice is being sent by email on Friday, December 19, 2025 to all the members of the Company whose names appear in the register of members / register of beneficial owners maintained by the depositories as on **Friday, December 12, 2025 ("Cut-off date")** and whose email IDs are registered with the Company/ MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("RTA") / depositories/ depository participants.

The Company has appointed NSDL for facilitating e-voting to enable the members to cast their votes electronically. The remote e-voting shall commence on **Saturday, December 20, 2025, at 9.00 AM (IST)** and shall end on **Sunday, January 18, 2026, at 5.00 PM (IST)** (both days inclusive).



PHYSICSWALLAH LIMITED

The results of the Postal Ballot will be announced on or before Tuesday, January 20, 2026, and the same will be communicated to BSE and NSE along with the Scrutinizer's report. Additionally, the results will also be uploaded on the Company's website viz. <https://www.pw.live/investor-relations> and on the website of NSDL viz. <https://www.evoting.nsdl.com> and will also be placed on the notice board at the registered office of the Company.

Request you to kindly take the same on record.

Thank you.

**Yours sincerely,
For Physicswallah Limited**

Ajinkya Jain

Group General Counsel, Company Secretary & Compliance Officer

Membership No.: A33261

Encl: As Above



PHYSICSWALLAH LIMITED

CIN: U80900UP2020PLC129223

Registered Office: Plot No. B-8, Tower A, 101-119, Noida One, Noida Sector 62, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India, 201309

Website: www.pw.live; **Email:** compliance@pw.live; **Tel No.:** 0120-6618164

E-Voting starts on	E-Voting ends on
Saturday, December 20, 2025 at 9:00 a.m. (IST)	Sunday, January 18, 2026 at 5:00 p.m. (IST)

POSTAL BALLOT NOTICE

Pursuant to Section(s) 108 and 110 of the Companies Act, 2013 read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014

Dear Members,

NOTICE is hereby given pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 (“**Act**”) and other applicable provisions, if any, of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), any other applicable provision of the SEBI Listing Regulations, any circular issued by the Securities and Exchange Board of India (“**SEBI**”) and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”), each, as amended from time to time, and any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 3/2025 dated September 22, 2025 (the “**MCA Circulars**”) issued by the Ministry of Corporate Affairs (“**MCA**”), that the Resolutions appended below are proposed to be passed by the shareholders (“**Members**”) of Physicswallah Limited (the “**Company**”) by way of Postal Ballot only through remote e-Voting process (“**e-Voting**”). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot.

In compliance with the MCA Circulars, the Company is sending Postal Ballot Notice only by email to its Members who have registered their email address as on **December 12, 2025 (“Cut-Off Date”)** with the Company/ MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Registrar and Share Transfer Agent (“**RTA**”)/Depository Participants (“**DPs**”)/ Depository and the communication of assent/dissent of the shareholders on the resolutions proposed in the Notice will only take place through the e-Voting.

In respect of those Members who have not registered their email address, the Company has provided the mechanism to register their email address in the Notes as appended below and a public notice to that effect will be published in the newspapers.

An explanatory statement pursuant to the provisions of Sections 102, 110 of the Act and other applicable provisions of the Act, pertaining to the resolutions setting out the material facts and the reasons thereof, is appended hereto.

The Company has engaged services of the National Securities Depository Limited (“**NSDL**”) for facilitating remote e-voting. Instructions for remote e-voting are provided in note no. 15 of the notes of this Notice.

Pursuant to the provisions of Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company, has appointed Mr. Vaibhav Dandawate, Partner of M/s Makarand M. Joshi & Co., Company Secretary in Practice (Membership No. A51538, COP No. 27947) or failing him Ms. Deepti Kulkarni, Partner of M/s Makarand M. Joshi & Co., Company Secretary in Practice (Membership No. A34733, COP No. 22502), as the Scrutinizer for conducting the Postal Ballot through remote e-Voting process in a fair and transparent manner.

The voting results along with the scrutinizer's report will be intimated to the Stock Exchanges and the same will also be uploaded on the Company's website at <https://www.pw.live/investor-relations>, and on the website of NSDL <https://www.evoting.nsdl.com/>

SPECIAL BUSINESS:

1. APPROVAL FOR THE RATIFICATION OF PHYSICSWALLAH LIMITED EMPLOYEES' STOCK OPTIONS PLAN 2022.

To consider and, if thought fit, to pass the following resolution as a '**Special Resolution**':

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 12 of Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 ("**SEBI (SBEB & SE) Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("**FEMA Regulations**") and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to herein as the "**Applicable Laws**"), the Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), consent(s), permission(s), and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and / or sanction(s), the consent of the Shareholders of the Company be and is hereby accorded to Board of Directors (*hereinafter referred to as the '**Board**', which term shall include the Nomination and Remuneration Committee constituted by the Board or any other committee which the Board may constitute to act as the '**Compensation Committee**' under the SEBI (SBEB & SE) Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution*) to approve the ratification of Physicswallah Limited Employees' Stock Options Plan 2022 ("**Plan 2022**") subsequent to the Initial Public Offer of the Company and to create, grant, offer, reissue, and allot, in one or more tranches, Employee Stock Options ("**Options**"), to or for the benefit of Employees and Directors of the Company, its Group Company(ies) including Subsidiary Company(ies) and Associate Company(ies), in India or outside India of the Company and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Plan 2022 (*as permitted under the applicable laws*), exercisable into Equity Shares ("**Shares**") of face value of Re. 1 /- each, at such price and on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Plan 2022.

RESOLVED FURTHER THAT the proposed ratification to Plan 2022 are not prejudicial to the interests of the current option holders.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI (SBEB & SE) Regulations and any other applicable law and regulations to the extent relevant and applicable to the Plan 2022.

RESOLVED FURTHER THAT the Board (including any Committee thereof), be and is hereby authorised to facilitate the allotment of the Shares under Plan 2022 upon exercise of vested options from time to time in accordance with Plan 2022 and the Shares so allotted shall rank pari-passu in all respects with the existing Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division / undertaking or other re-organisation , requisite adjustments (which may include adjustments to the number of options and/or Exercise Price under the Plan 2022 shall be appropriately made, in a fair and reasonable manner, in accordance with the Plan 2022 and Applicable Laws

RESOLVED FURTHER THAT if the Equity Shares of the Company are either sub-divided or consolidated, the number of Equity Shares arising out of and/or the price of acquisition payable by the employees under the Plan 2022 shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value per equity share bears to the revised face value of the equity shares of the Company after such subdivision or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board (including any Committee thereof), be and is hereby authorised to do all such acts and deeds as are required for regulatory and legal compliance including making application for the capital addition to the depositories and requisite approvals from the recognised stock exchanges for listing and trading of equity shares allotted under Plan 2022 in terms of the SEBI (SBEB & SE) Regulations and SEBI Listing Regulations and for filing any required forms, applications with the registrar of companies, depositories and execution of all relevant documents as may be required in order to give effect to the above resolutions.

RESOLVED FURTHER THAT the Plan 2022 shall be administered by the Nomination and Remuneration Committee ("**Committee**") of the Company who shall have all necessary powers as defined in the Plan 2022 and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations.

RESOLVED FURTHER THAT the Board (including any Committee thereof), be and is hereby authorised at any time to implement, modify, change, vary, alter, amend, ratify, suspend or terminate the Plan 2022 subject to compliance with the applicable provisions of the Companies Act, 2013, SEBI (SBEB & SE) Regulations and other Applicable Laws and to do all such acts, deeds, matters and things as it may deems fit for such purpose including but not limited to appoint advisors, consultants or representatives, being incidental for the effective implementation and administration of the Plan 2022, and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such implementation, modification, change, variation, alteration, amendment, ratification, suspension or termination of Plan 2022 and do all other things incidental and ancillary thereof in accordance with the Plan 2022 and compliance with Applicable Laws.

RESOLVED FURTHER THAT Mr. Alakh Pandey, Whole-time Director & Chief Executive Officer of the Company, Mr. Prateek Boob, Whole-time Director of the Company, Mr. Amit Sachdeva, Chief Financial Officer of the Company, Mr. Ajinkya Jain, Group General Counsel, Company Secretary and Compliance Officer of the Company and any officer of the Company authorised by them, be and are hereby severally authorised to take such steps as may be necessary and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe for the purpose of giving effect to this resolution.”

2. APPROVAL FOR EXTENSION OF BENEFITS UNDER THE PHYSICSWALLAH LIMITED EMPLOYEES’ STOCK OPTION PLAN, 2022 TO ELIGIBLE EMPLOYEES OF GROUP COMPANY(IES), INCLUDING SUBSIDIARY COMPANY(IES) AND ASSOCIATE COMPANY(IES), WHETHER IN INDIA OR OUTSIDE INDIA.

To consider and, if thought fit, to pass the following resolution as a ‘**Special Resolution**’:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder including any statutory modifications or re-enactment thereof for the time being in force, Regulation 6(3)(c) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI (SBEB & SE) Regulations”**), relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (**“FEMA Regulations”**) and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to herein as the **“Applicable Laws”**), the Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), consent(s), permission(s), and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and / or sanction(s), the consent of the shareholders of the Company be and is hereby accorded to Board of Directors (*hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board may constitute to act as the ‘Compensation Committee’ under the SEBI (SBEB & SE) Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution*) to extend the benefits of Physicswallah Limited Employees’ Stock Options Plan 2022 (**“Plan 2022”**) including the offer, issue, reissue and grant of Employee Stock Options (**“Options”**) and issuance of the Equity Shares (**“Shares”**) thereunder, to or for the benefit of Employees and Directors of the existing and future Group Company(ies) including its Subsidiary Company(ies) and Associate Company(ies), in India or outside India, of the Company and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Plan 2022 (*as permitted under the applicable laws from time to time*) on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and provisions of the Plan 2022.

RESOLVED FURTHER THAT the Shares to be issued and allotted by the Company to the eligible employees under the Plan 2022 shall rank pari-passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT Mr. Alakh Pandey, Whole-time Director & Chief Executive Officer of the Company, Mr. Prateek Boob, Whole-time Director of the Company, Mr. Amit Sachdeva, Chief Financial Officer of the Company and Mr. Ajinkya Jain, Group General Counsel, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to take such steps as may be necessary and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

3. APPROVAL FOR ADOPTION OF THE PHYSICSWALLAH LIMITED EMPLOYEES’ STOCK OPTION PLAN 2025.

To consider and, if thought fit, to pass the following resolution as a ‘**Special Resolution**’:

“RESOLVED THAT pursuant to the Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) (**“Companies Act”**), Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI (SBEB & SE) Regulations”**), relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (**“FEMA Regulations”**) and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to herein as the **“Applicable Laws”**), relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), consent(s), permission(s), and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and / or sanction(s), the consent of the Shareholders of the Company be and is hereby accorded for the approval of Physicswallah Limited Employees’ Stock Options Plan 2025 (**“Plan 2025”**) and the Board of Directors (*hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution*) be and is hereby authorised to create, grant, offer, issue, reissue and allot under the Plan 2025, in one or more tranches, not exceeding 3,67,64,700 (three crore sixty-seven lakhs sixty four thousand seven hundred) Employee Stock Options (**“Options”**) (or such adjusted number as may be applicable due to any bonus issue, stock split, consolidation or other reorganization of the share capital of the Company) to or for the benefit of Employees and Directors of the Company, its Group Company(ies) including Subsidiary Company(ies) and Associate Company(ies), in India or outside India, of the Company and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Plan 2025 (as permitted under the applicable), exercisable into not more than 3,67,64,700 (three crore sixty-seven lakhs sixty four thousand seven hundred) Equity Shares (**“Shares”**) of face value of Re. 1/- each, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Plan 2025.

RESOLVED FURTHER THAT the Plan 2025 shall be administered by the Nomination and Remuneration Committee ("**Committee**") of the Company who shall have all necessary powers as defined in the Plan 2025 and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations.

RESOLVED FURTHER THAT the Plan 2025 shall be implemented through direct route, for extending the benefits to the eligible Employees by the way of fresh allotment from the Company.

RESOLVED FURTHER THAT the Committee be and is hereby authorised to issue and allot Shares upon exercise of Options from time to time in accordance with the Plan 2025 and such Shares shall rank pari-passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, amalgamation/merger and sale of division or other re-organisation, split or consolidation of shares, change in capital structure of the Company, as applicable from time to time, if any additional Options are granted or equity shares are issued by the Company to the grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, shall be in accordance with Plan 2025.

RESOLVED FURTHER THAT the Board, subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, rules and regulations, be and are hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the Plan 2025 without being required to seek any further consent or approval of the Members of the Company and it shall be deemed that the Members shall have given their approval thereto expressly by the authority of this resolution or revise the Plan 2025, in such a manner as the Board or any other person authorised by the Board may determine and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan 2025 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board, be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Plan 2025 and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board, be and are hereby also authorised to delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe for the purpose of giving effect to this resolution."

4. APPROVAL FOR EXTENSION OF BENEFITS UNDER THE PHYSICSWALLAH LIMITED EMPLOYEES' STOCK OPTION PLAN 2025 TO ELIGIBLE EMPLOYEES OF GROUP COMPANY(IES), INCLUDING SUBSIDIARY COMPANY(IES) AND ASSOCIATE COMPANY(IES), WHETHER IN INDIA OR OUTSIDE INDIA.

To consider and, if thought fit, to pass the following resolution as a '**Special Resolution**':

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder including any statutory modifications or re-enactment thereof, Regulation 6(3)(c) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI (SBEB & SE) Regulations**"), relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("**FEMA Regulations**") and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to herein as the "**Applicable Laws**"), the Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), consent(s), permission(s), and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and / or sanction(s), the consent of the Shareholders of the Company be and is hereby accorded to extend the benefits of Physicswallah Limited Employees' Stock Options Plan 2025 ("**Plan 2025**") (or such adjusted number as may be applicable due to any bonus issue, stock split, consolidation or other reorganization of the share capital of the Company) including the offer, issue, reissue and grant of Employee Stock Options ("**Options**") and issuance of the Equity Shares ("**Shares**") thereunder, to or for the benefit of Employees and Directors of the Group Company(ies) including its Subsidiary Company(ies) and Associate Company(ies), in India or outside India, of the Company, and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Plan 2025 (as permitted under the applicable laws from time to time) on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and provisions of the Plan 2025.

RESOLVED FURTHER THAT the Shares to be issued and allotted by the Company to the eligible employees under the Plan 2025 shall rank pari-passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT the Board, be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Plan 2025 and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Plan 2025 shall be administered by the Nomination and Remuneration Committee ("**Committee**") of the Company who shall have all necessary powers as defined in the Plan 2025 and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations.

RESOLVED FURTHER THAT the Board, be and are hereby also authorised to delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe for the purpose of giving effect to this resolution.”

5. Amendment to the Articles of Association of the Company

To consider and, if thought fit, to pass the following resolution as a ‘**Special Resolution**’:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules framed thereunder (the “**Act**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), and other applicable rules, regulations, laws and guidelines (including any statutory modification(s), notifications, circulars issued thereunder or re-enactment(s) thereof, for the time being in force), and subject to such permissions, consents and approvals as may be required from the concerned statutory authorities, the consent of the members of the Company be and is hereby accorded to amend the Articles of Association (“**AOA**”) of the Company by deleting/terminating entirely ‘Part B’ of the Articles of Association containing special Shareholders’ rights pursuant to the Amended and Restated Shareholders’ Agreement dated September 19, 2024 and amendments thereof.

RESOLVED FURTHER THAT Mr. Alakh Pandey, Whole-time Director & Chief Executive Officer of the Company, Mr. Prateek Boob, Whole-time Director of the Company, Mr. Amit Sachdeva, Chief Financial Officer of the Company and Mr. Ajinkya Jain, Group General Counsel, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be deemed necessary for giving effect to this resolution, including but not limited to, making any filings, if any, with the relevant government authorities.”

By order of the Board of Directors
For **Physicswallah Limited**

Ajinkya Jain

Group General Counsel, Company Secretary & Compliance Officer
Membership No. A33261

Place: Noida

Date: December 08, 2025

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 and Section 110 of the Act read with the applicable rules made thereunder, setting out the material facts and reasons for the proposed resolutions is annexed hereto and forms part of this Postal Ballot Notice ("**Notice**").
2. As per the MCA Circulars and any other guidelines issued by the MCA, the Notice of Postal Ballot is being sent only through electronic mode to all those Members whose e-mail addresses are registered with the Company, RTA/Depositories/ Depository Participants and whose names appear in the Register of Members of the Company and/ or in the Register of Beneficial Owners maintained by the Depositories as on **Friday, December 12, 2025 ("Cut-off date")**.
3. The Members will have the option to vote only through remote e-Voting and voting through physical ballot papers will not be provided.
4. Pursuant to the provisions of Sections 108 and 110 of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (including any statutory modification(s) or re- enactment(s) thereof for the time being in force), and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted through Postal Ballot. For this purpose, the Company has entered into an agreement with NSDL to facilitate voting through electronic means, as the authorised agency. Instructions for the process to be followed for e-Voting are annexed to this Notice.
5. Only those Members whose names appear in the Register of Members/List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-Voting. Members receiving the Notice of Postal Ballot whose names do not appear in the Register of Members/Statement of Beneficial Ownership as mentioned above, should treat this notice for information purposes only.

It is however clarified that, all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses) shall be entitled to vote in accordance with the process specified in this Notice.

6. The said Notice is also available on the website of the Company at <https://www.pw.live/investor-relations>, the relevant section of the website of BSE Limited ("BSE"): www.bseindia.com and National Stock Exchange of India Limited ("NSE"): www.nseindia.com on which the equity shares of the Company are listed and on the website of NSDL: www.evoting.nsdl.com.
7. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on Cut-Off date.
8. The e-voting period commences on Saturday, December 20, 2025 at 9:00 a.m. (IST) and ends on Sunday, January 18, 2026 at 5:00 p.m. (IST). During this period, Members of the Company, holding shares either in physical or dematerialised form, as on the Cut-Off date, i.e., Friday, December 12, 2025 may cast their vote electronically. The e-Voting module shall be disabled by NSDL thereafter. Once the vote on the resolutions is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

9. Mr. Vaibhav Dandawate, Partner of M/s Makarand M. Joshi & Co., Company Secretary in Practice (Membership No. A51538, COP No. 27947) or failing him Ms. Deepti Kulkarni, Partner of M/s Makarand M. Joshi & Co., Company Secretary in Practice (Membership No. A34733, COP No. 22502), have been appointed as Scrutinizer(s) for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner who had also communicated their willingness to be appointed for the said purpose.
10. The Scrutinizer(s), immediately after the conclusion of voting, shall unblock the votes cast through remote e-voting, in the presence of at least two witnesses, who are not in the employment of the Company. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

Upon completion of scrutiny of the remote e-voting, the Scrutinizer shall submit his report to the Chairperson, or any other person authorised by him. The results of the Postal Ballot will be announced not later than two working days of conclusion of the voting through Postal Ballot, i.e. on or before Tuesday, January 20, 2026. The said results will be displayed on the notice board at the registered office of the Company and intimated to National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website at <https://www.pw.live/investor-relations> and on the website of NSDL at www.evoting.nsdl.com. The last date of e-Voting, i.e. Sunday, January 18, 2026, shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority.

11. All the documents referred to in this Notice will also be available electronically for inspection on a working day during business hours between 11:00 a.m. (IST) to 05:00 p.m. (IST), from the date of dispatch of this Notice up to the last date of remote e-voting i.e. Sunday, January 18, 2026, in accordance with the applicable statutory requirements, without any fee to be paid by the Members from the date of circulation of this Notice up to the closure of the remote e-voting period. Members seeking to inspect such documents can send an email to compliance@pw.live from their registered email address along with details of their Folio Number/ DP ID and Client ID.
12. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in dematerialised form are therefore requested to submit their PAN to the Depository Participant with whom they are maintaining their dematerialised accounts.

As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

13. The Members who have not yet registered their e-mail addresses, may kindly follow the process as mentioned below:
 - a. All the shares of the Company are in dematerialized form, since the requirement of submission of Form ISR-1 to the RTA is not applicable.
 - b. Members who are holding shares in demat can contact Depository Participant ("DP") as per the process advised by DP. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP/the

Company's RTA, to enable servicing of notices, documents, annual reports and other communications electronically in future.

14. Pursuant to the Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and as per Regulation 47 of SEBI Listing Regulations, the details pertaining to this Postal Ballot will be published in one English and Hindi national daily newspapers.

15. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:



Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	<p>1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see the e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to the e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Type of shareholders	Login Method
	<p>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e- Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="711 989 1187 1020" data-label="Text"> <p>NSDL Mobile App is available on</p> </div> <div data-bbox="711 1047 1187 1100" data-label="Text"> <p> App Store  Google Play</p> </div> <div data-bbox="756 1123 902 1268" data-label="Image"> </div> <div data-bbox="1003 1123 1149 1268" data-label="Image"> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system</p>

Type of shareholders	Login Method
	<p>of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b. For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c. How to retrieve your ‘initial password’?
 - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a. Click on “[Forgot User Details/Password?](#)” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is active.
2. Select “EVEN” of the company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Assistant Vice-President, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

EXPLANATORY STATEMENT
(Annexed to the Notice pursuant to Section 102 and 110 of the Companies Act, 2013)

The following statement sets out all material facts relating to the special business mentioned in the accompanying notice of Postal Ballot:

Item No. 1 & 2

Physicswallah Limited ("Company") values employees who are committed to building a successful organization and in order to incentivize, induce, reward and motivate the employees to contribute effectively towards the future growth and profitability of the Company. The Board of Directors ("**Board**") of the Company has approved the Physicswallah Limited Employees' Stock Option Plan 2022 ("**Plan 2022**") in the meeting held on July 29, 2022, and was subsequently approved by the members of the Company on August 30, 2022 and modified and approved by the Board of Directors of the Company at its meeting held on December 19, 2024 and by the shareholders of the Company at its meeting held on December 20, 2024. Thereafter, Nomination and Remuneration committee ("**NRC**") in their meeting(s) held on March 04, 2025, have recommended/ approved, the amended Plan 2022 and was subsequently approved by the Board of Directors ("**Board**") of the Company in terms of the Companies Act, 2013 ("Act") and provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI (SBEB & SE) Regulations**"). The same has been approved by the members by passing the special resolution at the Extra-Ordinary General Meeting held on March 05, 2025.

The Members are further informed that, Under the Plan 2022, every 10 (Ten) Options are exercisable for 1 (One) Equity Share and upon giving effect to the bonus adjustment subsequent to the above, the Shareholders approved a **bonus issue in the ratio of 35 (Thirty-Five) Equity Shares for every 1 (One) Equity Share held**, and accordingly, all ESOP-related computations including the number of Options and the exercise ratio have been proportionately adjusted.

In terms of Regulation 12(1) of SEBI (SBEB & SE) Regulations, no company is permitted to make any fresh grants which involves allotment or transfer of shares to its employees under an employee stock option plan formulated prior to listing of its shares unless such plan is in conformity with the SEBI (SBEB & SE) Regulations and is ratified by its members after the listing of the shares of the Company. Approval of the members is being sought for ratification of the **Plan 2022** and the issue of employee stock options ("**Options**") to the Eligible Employees as may be determined by the Board/NRC in accordance with the **Plan 2022**.

The Company has completed its initial public offer ("**IPO**") of its equity shares and the shares were listed on the BSE Limited and the National Stock Exchange of India Limited with effect from November 18, 2025.

Therefore, **Plan 2022** is required to be ratified by the members of the Company in terms of Regulation 12(1) of the SEBI (SBEB & SE) Regulations, prior to making any fresh grants under **Plan 2022**. Accordingly, the same is referred to the members for ratification in terms Regulation 12(1) and other applicable provisions of the SEBI (SBEB & SE) Regulations. **Plan 2022** is in conformity with SEBI (SBEB & SE) Regulations and the Company has not granted any fresh grant of options to employees after the IPO.

Members are requested to note that subsequent to the Company's listing on the Recognized Stock Exchange(s), the provisions of the Plan 2022 need to be updated to remove all pre-IPO specific clauses and to refine certain post-listing provisions, including those relating to Liquidity Events and other operational matters. Accordingly, certain definitions and clauses in the Plan 2022 are being updated to ensure clarity

and consistency in its ongoing implementation. These updates are purely administrative in nature, do not constitute an amendment to the Plan 2022, and do not in any manner prejudice the interests of the employees or the shareholders of the Company.

The resolutions contained at Items **No. 1 and 2** seeks to obtain the members' approval to authorise the Board/NRC to create, issue, offer, reissue and allot shares, from time to time, to the employees of the Company and its existing and future Group Company(ies) including subsidiary company(ies) and associate company(ies) under Plan 2022 and undertake such action as may be necessary for the administration of the Options.

The salient features and other details of Plan 2022, as required under Regulation 12(1) of the SEBI (SBEB & SE) Regulations are as under:

The salient features of the Physicswallah Limited Employees' Stock Option Plan 2022 and the disclosures required under Regulation 6(2) of SEBI (SBEB & SE) Regulations, 2021 are as under:

1. Brief Description of the Plan:

This Scheme shall be called Physicswallah Limited Employees' Stock Option Plan 2022 ("Plan 2022") The Company strongly believes that an equity component in compensation goes a long way in aligning the objectives of an individual with those of the organization. The underlying philosophy of the Plan, 2022 is to enable the Employees, present and future, to share the wealth that they help to create for the organization over a certain period of time.

The purpose of the Scheme is-

To attract and retain talented employees, induce them to remain with the Company and encourage them to increase their efforts to make the Company's business more successful.

2. The total number of options, ~~SARs, shares or benefits~~, as the case may be, to be offered and granted:

Every 10 (Ten) Options are exercisable for 1 (one) Equity Share, each fully paid-up, on payment of the Exercise Price to the Company as determined in accordance with Plan 2022, subject to any corporate action required by the Board and/or Shareholders of the Company in accordance with the Applicable Law.

Particulars	Details
Option Pool	3,83,78,610 Options
Options Exercised up to Date of Listing	1,22,96,119 Options
Outstanding Option Pool as on Date of Listing (Granted and Ungranted)	2,60,82,491 Options
Exercise Ratio	10 Options = 1 Equity Share
Bonus Issue Ratio Approved by Shareholders	35 Equity Shares for every 1 Equity Share held
Total Equity Shares available under ESOP Plan 2022 (Post-Bonus Adjustment)	9,38,96,967 fully paid-up Equity Shares

If the Options Granted to an Employee expire, surrendered, forfeited or become un-exercisable, in part or in full, without having been exercised, such Options, whether Vested or Unvested, will be added back to the Option Pool and would be available for grant at a future date to any Employee of the Company in accordance with Applicable Laws.

3. Identification of classes of employees entitled to participate and be beneficiaries in the Plan:

Employee” means:

- a. an employee as designated by the company, who is exclusively working in India or outside India; or
- b. a director of the company, whether a whole time director or not, including a non- executive director who is not a promoter or member of the promoter group, but excluding an independent director; or an employee as defined in sub-clauses (a) or (b), of Group Company including subsidiary company and associate company, in India or outside India, of the company, but does not include—

(i) an employee who is a promoter or a person belonging to the promoter group; or

(ii) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten (10) per cent of the outstanding equity shares of the company.

4. Requirements of vesting and period of vesting

Options Granted under the Plan 2022 shall not Vest until the expiry of at least 1 (one) year from the Grant Date of such Options, unless otherwise decided by the NRC (which shall not be detrimental to the interest of the Option Grantee) or specified in the Grant Letter, the Options Granted would Vest over a period of 4 (four) years in the following manner unless specified otherwise in Grant letter:

- i.) 25% (Twenty Five Percent) of the Options shall vest on the 1st anniversary of the Grant Date, subject to continued employment of the Employee with the Company,
- ii.) The remaining 75% (Seventy-Five Percent) of the Options shall vest in equal instalments on quarterly yearly basis over a period of 3 (three) years after the 1st anniversary of the Grant, subject to continued employment of the Grantee with the Company.

5. Maximum period within which the options ~~/SARs/ benefits~~ shall be vested:

Subject to the Vesting Conditions and the other terms and conditions of the scheme, the Options issued to an Option Grantee would vest not less than 1 (one) year and not more than 4 (four) years from the date of grant of the Options.

6. Exercise price, ~~SAR price, purchase price~~ or pricing formula

The Exercise Price per Option shall be as determined by the NRC and set out in the Grant Letter and shall not be less than the face value of the Equity Shares and may be up to the Fair Market Value of an Equity Share of the Company, determined prior to Grant Date prior to listing, or the Market Price of the Equity Share of the Company as on the date of Grant

7. Exercise period/~~offer period~~ and process of Exercise/~~acceptance of offer~~ :

After Vesting, Options can be exercised wholly or partly, at any time during the continuance of their employment with the Company, Group Company(ies) including Subsidiary Company(ies), and Associate Company(ies), as the case may be.

8. Appraisal process for determining the eligibility of employees for the Plan:

The appraisal process for determining the eligibility criteria of the employees will be specified by the NRC and will be based on criteria that may be determined by the NRC at its sole discretion.

9. The maximum number of Options ~~SARs, shares, as the case may be~~, to be offered and issued per employee and in aggregate, if any:

The maximum number of Options that may be granted to the eligible employees under the ESOP Plan shall not at any time exceed 3,83,78,610 number of Options ("Option Pool"). The maximum number of Options that may be granted to each Employee under this ESOP Plan shall vary depending upon the designation and the appraisal/assessment process, shall not exceed the maximum limit to an identified Employee, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of options and any grant exceeding the said limit shall require separate approval of the shareholders in accordance with SEBI (SBEB & SE) Regulations, 2021 and any other applicable laws.

10. The Maximum quantum of benefits to be provided per employee under Plan

The maximum quantum of benefits that will be provided to every Eligible Employee under the ESOP Plan will be the difference between the market value of Company's Share on the recognized Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

11. Whether the Plan is to be implemented and administered directly by the Company or through a trust:

The Plan will be implemented through direct route and administered by the NRC.

12. Whether the Plan involves new issue of shares by the company or secondary acquisition by the trust or both:

The Plan involves new issue of shares by the Company in compliance with the SEBI SBEB & SE Regulations and other applicable laws.

13. The amount of loan to be provided for implementation of the Plan (s) by the company to the trust, its tenure, utilization, repayment terms, etc:

Not Applicable, as the Plan will be implemented through direct route and administered by the NRC.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Plan (s):

Not Applicable, as the Plan will be implemented through direct route and administered by the NRC.

15. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15.

The Company shall comply with the disclosure and accounting policies as prescribed by appropriate authority from time to time under the provisions of the Companies Act, 2013 and/ or SEBI (SBEB & SE) Regulations and other Applicable Laws. The Company shall comply with the requirements of applicable IND – AS and shall use fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

16. The method which the Company shall use to value its Options ~~or SARs~~:

The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

17. A statement with regard to Disclosure in Director's Report:

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. 'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'.

18. Period of Lock-in:

NRC has power to ascertain a lock-in period, if any, for Shares to be issued upon Exercise of the Options by the Option Grantee or relax/ remove such lock-in period on a case to case basis, subject always to compliance with the Applicable Laws

19. Terms & conditions for buyback, if any, or specified securities

The Committee will determine the procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions in accordance with the Applicable Laws.

The Board of Directors at its meeting held on December 08, 2025, has considered, approved and recommended the resolutions as set out at **Item no. 1 and 2** for your approval as Special Resolutions.

Physicswallah Limited Employees' Stock Option Plan 2022 and other documents referred to in the **Item no. 1 and 2** shall be available for inspection through electronic mode until the last day of remote e-voting, basis the request being sent on compliance@pw.live

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options may be granted under the Plan.

Item No. 3 & 4

The Company recognizes equity-based compensation as a key strategic instrument for attracting, retaining and incentivizing high-caliber talent across the organization and its Group Company(ies) including Subsidiary Company(ies) and Associate Company(ies), in India or outside India, of the Company, strengthening long-term alignment with shareholders and fostering a culture of accountability and sustained value creation. The earlier ESOP scheme has been effectively utilized over the years; however, with the Company's rapid expansion and increased talent requirements, the existing ESOP pool now stands substantially exhausted.

To ensure continued availability of equity-linked incentives and maintain competitiveness in attracting and retaining critical talent, the Company proposes to introduce a fresh ESOP pool through a new plan titled "Physicswallah Limited Employees' Stock Options Plan 2025" ("**Plan 2025**") for eligible employees of the Company and its Group Company(ies) including Subsidiary Company(ies) and Associate Company(ies), in India or outside India, of the Company, thereby supporting future growth, rewarding key contributors, and deepening employee ownership.

The new Plan 2025, comprises **3,67,64,700 (three crore sixty-seven lakhs sixty four thousand seven hundred) Employee Stock Options ("Options")**, to be granted to eligible employees of the Company and its Group Company(ies) including Subsidiary Company(ies) and Associate Company(ies), in India or outside India, of the Company, and to such other persons as may be permitted under applicable laws. Upon exercise, these Options shall not entitle for **more than 3,67,64,700 (three crore sixty-seven lakhs sixty four thousand seven hundred) equity shares** of face value Re. 1/- each, and on such terms and conditions as may be determined in accordance with the Plan 2025.

In terms of Regulation 6(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI (SBEB & SE) Regulations**"), and in accordance with the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014, the issue of Equity Shares under the captioned Plan 2025 requires approval of the Shareholders by way of a Special Resolution for the adoption of Plan 2025. The Special Resolution set out in **Item No. 3** to seek your approval for the said purposes.

Further, as per Regulation 6(3)(c) of SEBI (SBEB & SE) Regulations, approval of the Shareholders by way of separate Special Resolution is also required for grant of Options to Eligible Employees and Directors of Group Company(ies) including Subsidiary Company(ies) and Associate Company(ies), in India or outside India, of the Company. The Special Resolution set out in **Item No.4** to seek your approval for the said purpose.

The salient features of the Physicswallah Limited Employees' Stock Option Plan 2025 and the disclosures required under Regulation 6(2) of SEBI (SBEB & SE) Regulations, 2021 are as under:

1. Brief description of the scheme(s)

This Scheme shall be called Physicswallah Limited Employees' Stock Option Plan 2025 ("**Plan 2025**"). The objectives of the Plan 2025 is to reward all eligible Employees for their association with the Company and their performance as well as to attract, retain and reward Employees to contribute to the growth of the Company. The Company intends to foster a strong sense of ownership among employees by providing them with an opportunity to participate in the Company's long-term value creation. The Plan 2025 aims to attract and retain high quality talent, reward sustained performance and closely align employee interests with the Company's growth trajectory. The Company views Employee Stock Options as an instrument that would enable the Employees to get a share in the value, they create for the Company in the years to come.

2. The total number of options, ~~SARs, shares or benefits~~, as the case may be, to be offered and granted;

The maximum number of Options that may be granted to the eligible employees under the Plan 2025 shall not at any time exceed 3,67,64,700 (three crore sixty-seven lakhs sixty four thousand seven hundred) Employee Stock Options ("**Option**") exercisable into not more than 3,67,64,700 (three crore sixty-seven lakhs sixty four thousand seven hundred) Equity Shares ("**Shares**") of face value of Re. 1 /- each.

If the Options Granted to an Employee expire, surrendered, forfeited or become un-exercisable, in part or in full, without having been exercised, such Options, whether Vested or Unvested, will be added back to the Option Pool and would be available for Grant at a future date to any eligible Employee of the Company in accordance with Applicable Laws.

3. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme(s);

- a. an employee as designated by the company, who is exclusively working in India or outside India; or
- b. a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
 - i. an employee as defined in sub-clauses (a) or (b), of a Group Company including subsidiary company and associate company, in India or outside India, of the Company, but does not include—(a)an employee who is a promoter or a person belonging to the promoter group; or(b)a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten (10) per cent of the outstanding equity shares of the company.

4. Requirements of vesting and period of vesting

Vesting period shall commence from the Grant Date as specified in the Grant Letter, and Vesting would be subject to minimum of Vesting Period of 1(one) year (currently as required under Applicable Law) and the Options Granted would Vest over a maximum period of 4 (four) years from the Grant Date.

5. The maximum period within which the options ~~/SARs/ benefits~~ shall be vested

The maximum period within which employee stock options shall be vested is four (4) years from the grant date.

6. Exercise price , ~~SAR price, purchase price~~ or pricing formula

The Exercise Price per Option shall be the price as determined by the NRC and specified in the Grant Letter. However, in any case the Exercise Price shall not go below the face value of the Share of the Company.

7. Exercise period/~~offer period~~ and process of exercise/~~acceptance of offer~~

After Vesting, Options can be Exercised either wholly or partly, at any time during the continuance of their employment with the Company, its Group Company(ies) including Subsidiary Company(ies), and Associate Company(ies), as the case may be, after submitting the Exercise application along with payment of the Exercise Price, applicable taxes and other charges, if any.

8. The appraisal process for determining the eligibility of employees for the scheme(s)

The Committee may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Grant of Options under the ESOP Plan, the number of Options to be Granted and the terms and conditions thereof.

- i. **Longevity of Service:** It will be determined on the basis of tenure of employment of an Employee in the Company or its Group Company including Subsidiary Company and Associate Company, as the case may be.
- ii. **Performance of Employee:** Employee's performance during the financial year in the Company or its Group Company including Subsidiary Company or Associate Company, as the case may be, on the basis of decided parameters.
- iii. **Performance of Company:** Performance of the Company as per the standards set by the Committee / Board of Directors from time to time.
- iv. Any other criteria as decided by the Committee in consultation with Board of Directors from time to time.

9. Maximum number of options, ~~SARs, shares~~, as the case may be, to be offered and issued per employee and in aggregate, if any;

The maximum number of Options that may be granted to each Employee under this Plan 2025 shall not at any time exceed 3,67,64,700 (three crore sixty-seven lakhs sixty-four thousand seven hundred) Employee Stock Options ("**Option**"). The maximum number of Options that may be granted to each Employee under Plan 2025 shall vary depending upon the designation and the appraisal/assessment process, however shall not exceed the maximum limit to an identified Employee, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Options.

10. The Maximum quantum of benefits to be provided per employee under a scheme(s)

The maximum quantum of benefits that will be provided to every Eligible Employee under the Plan 2025 will be the difference between the market value of Company's Share on the recognized Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

11. Whether the scheme(s) is to be implemented and administered directly by the company or through a trust.

The Plan 2025 will be implemented through direct route and administered by the NRC.

12. Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both

The Plan 2025 involves new issue of shares by the Company in compliance with the SEBI (SBEB & SE) Regulations and other applicable laws.

13. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.

Not applicable, as the Plan 2025 will be implemented through direct route.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s)

Not applicable, as the Plan 2025 will be implemented through direct route.

15. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15

The Company shall follow the IND AS 102 on share-based payments and/or any other relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other statutory authority from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI (SBEB & SE) Regulations.

16. The method which the company shall use to value its options ~~or SARs~~

The Company shall follow the SEBI (SBEB & SE) Regulations or other laws applicable to accounting related to value the employee stock options.

17. A statement with regards to Disclosure in Director's Report:

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. 'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'.

18. Period of lock-in

The shares arising out of Exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such shares under Plan 2025.

19. Terms & conditions for buyback, if any, of specified securities

The Committee will determine the procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions in accordance with the Applicable Laws.

The Board of Directors at its meeting held on December 08, 2025, has considered, approved and recommended the resolutions as set out at **Item no. 3 and 4** for your approval as Special Resolutions.

Physicswallah Limited Employees' Stock Option Plan 2025 and other documents referred to in the **Item no. 3 and 4** shall be available for inspection through electronic mode until the last day of remote e-voting, basis the request being sent on compliance@pw.live.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options may be granted under the Plan.

Item No. 5

The equity shares of the Company were successfully listed on the stock exchanges on November 18, 2025, following the completion of the Company's initial public offer ("IPO"). As per the terms of the Amended and Restated Shareholders' Agreement dated September 19, 2024, along with its related amendment, waiver and consent agreement and the deeds of adherence (together referred to as the "**Shareholders' Agreements**"), these agreements automatically came to an end on the date of listing. As a result, all special rights and obligations given to certain shareholders under these agreements, such as board nomination rights, special voting rights, transfer restrictions, information rights and exit rights, have ceased to apply from the date of listing.

Since these Shareholders' Agreements are no longer in force, **Part-B** of the Articles of Association of the Company, which contains special provisions based on these agreements, is no longer required and needs to be deleted.

Accordingly, the Board of Directors in its meeting held on December 08, 2025 considered and approved the proposal and recommended the same to the shareholders' for their approval by way of a special resolution, for the deletion of Part B of the Articles of Association in full as set out at Item No. 05 of the Notice.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them.

By order of the Board of Directors
For **Physicswallah Limited**

Ajinkya Jain

Group General Counsel, Company Secretary & Compliance Officer
Membership No. A33261

Place: Noida

Date: December 08, 2025