PHYSICSWALLAH LIMITED

Date: November 04, 2026

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

Sub: Board's comments on fine levied by National Stock Exchange of India Limited ("NSE")

Ref.: Notice bearing reference number NSE/LIST-SOP/FINES/0904 dated August 14, 2026, issued by NSE.

Dear Sir/Madam,

In terms of the aforesaid Notice (enclosed) and the SEBI Master Circular bearing reference number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we wish to inform you that the Board of Directors of the Company ("**Board**"), at its meeting held today, i.e., November 04, 2026, considered and took note of the non-compliance identified by NSE in relation to the delay in filing the Shareholding Pattern ("**SHP**") of the Company for the quarter ended June 30, 2026, under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the levy of fine and its subsequent waiver vide letter dated October 19, 2026.

The Board observed that the delay of 1 (one) day in filing the SHP on the NSE portal had occurred due to a bona fide understanding that the filing of the SHP was covered under the single filing system through API-based integration and, accordingly, the Company had duly filed the SHP with BSE Limited within the prescribed timeline. Upon subsequently identifying that the SHP was required to be filed separately on the respective portals of BSE Limited and NSE, the Company promptly uploaded the same on NSE's portal on July 22, 2026.

The Board advised the Management to exercise enhanced diligence and ensure timely compliance with all applicable regulatory filing requirements in future.

We would like to further assure that the Company has always endeavored to comply with the applicable regulations in its true letter and spirit and has already undertaken necessary steps to strengthen its processes to avoid such inadvertent delays in future.

Request you to kindly take the same on record.

Thank you.

Yours sincerely,
For Physicswallah Limited

Ajinkya Rajendra Jain
Digitally signed by Ajinkya Rajendra Jain
Date: 2026.11.04 17:31:43 +05'30'

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

National Stock Exchange of India

NSE/LIST-SOP/FINES/0904 **August 14, 2026**

To,
The Company Secretary
Physicswallah Limited

Dear Sir/Madam,

Subject: Notice for non-compliance under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Your attention is drawn towards SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026 (hereinafter referred to as "Master Circular"), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with Regulation 31 of Listing Regulation(s). The details of non- compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure.**

You are requested to inform the Promoters about identified non-compliance/delayed compliance and to ensure compliance with respective regulation(s) and/or make the payment of fines within 15 days from the date of this notice, failing which the Exchange may initiate following actions as per Master Circular:

1. Initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat accounts of the Promoters.
2. Trading in securities of your Company shall take place on 'Trade for Trade' basis, in case of consecutive defaults with Regulation 31 of the Listing Regulations i.e., Shifting of trading in securities to Z Category as per Master Circular.

Upon receipt of this review notice, the company may file the waiver request. Below are the parameters for filing the application for waiver:

a) Waiver applications sent via mail is not considered. The Company is requested to submit waiver application on the below mentioned path:

NEAPS>>Compliance>>Fine Waiver>>Waiver Request

b) Detailed submission indicating reasons for waiver, mentioning whether it intends to seek personal hearing before the concerned Committee.

c) Further, **compliance is a pre-requisite for applying for waiver.** Thus, waiver application of the non-complied Companies will not be processed without achieving the compliance.

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Sonam Yadav
Fri, Aug 14, 2026 18:09:49 IST

d) In case the Company is non-compliant under multiple regulations, the Company is advised to file a single application mentioning the details of all the respective regulations and quarters for which the Company intends to apply for waiver.

e) **Non-refundable** Processing fees for an amount of Rs.10,000 plus 18% GST to be paid to the designated Exchange, (as segregated between the Exchanges as per the policy for waiver of fines) only if the fine amount is more than Rs. 5,000/- exclusive of GST.

However, before filing an application for waiver of fines, you are requested to refer to the below policy available on the Exchange's website. For ready reference you may refer below link:

Policy on processing of waiver application:

https://nsearchives.nseindia.com//web/circular/2026-01/Policy_for_waiver_of_fines_Final1_20260113193131.pdf

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)

In case of any clarification, you may send an email on listingsop@nse.co.in or contact any of the below mentioned Exchange Officers from Listing Compliance Department:

- Ms. Madhu Kadam
- Ms. Duhita Dhure
- Ms. Chanchal Daga (Waiver request)
- Ms. Neha Salvi (Waiver request)
-

Yours faithfully,
For **National Stock Exchange of India Limited**

Sonam Yadav
Manager

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National Stock Exchange Of India Limited

Annexure

Regulation	Quarter	Fine amount per day (Rs.)	Days of non-compliance	Fine amount (Rs.)
REGULATION 31(1)	30-Jun-2026	2000	1	2000
			Total Fine	**2000**
			GST @18%	**360**
			Total	**2360***

* In case the Company is non-compliant as on the date of this letter then fine amount will keep on increasing every day till the date of compliance.

Notes:

- **If the fine amount is paid before receipt of this letter then inform the Exchange accordingly.**
- Please update the payment details on below mentioned path:
  NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as mentioned above will be credited to IPFT as envisaged in the circular.

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