



PHYSICSWALLAH LIMITED

Date: January 19, 2026

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: Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Results of Postal Ballot along with Scrutinizer's Report.

Dear Sir/Madam,

In continuation to our letter dated December 19, 2025, with respect to the Postal Ballot Notice, seeking approval of the shareholders for the following resolutions by way of Postal Ballot:

Item No.	Type of Resolution	Particulars
1.	Special Resolution	Approval for the ratification of Physicswallah Limited Employees' Stock Options Plan 2022.
2.	Special Resolution	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.	Special Resolution	Approval for adoption of the Physicswallah Limited Employees' Stock Option Plan 2025.
4.	Special Resolution	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.	Special Resolution	Amendment to the Articles of Association of the Company.

We wish to inform you that the shareholders of the Company have approved the aforesaid resolutions with requisite majority.

Please find enclosed Report of the Scrutinizer dated January 19, 2026, and details of Voting Results, pursuant to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This disclosure will also be hosted on the Company's website viz. <https://www.pw.live/investor-relations>

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: 2026.01.19
19:41:47 +05'30'

Ajinkya Jain

Group General Counsel, Company Secretary & Compliance Officer

Membership No.: A33261

Report of Scrutinizer for Voting through remote e-voting on Postal Ballot

To,
Mr. Deepak Amitabh
Chairman
Physicswallah Limited ("the Company")
(formerly known as Physicswallah Private Limited)
Plot No. B-8, Tower A 101-119, Noida One, Noida,
Sector 62, Dadri, Gautam Buddha Nagar, Uttar Pradesh - 201309

Scrutinizer's Report on voting through remote e-voting for Postal Ballot conducted in terms of Sections 108 and 110 of the Companies Act, 2013 (the "Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014

- A. In accordance with Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, I, Vaibhav Dandawate (Membership No. A51538, COP No. 27947), Partner of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, have been appointed as Scrutinizer by the Board of Directors of the Company at their meeting held on December 08, 2025 for scrutiny of the votes casted through electronic means for the postal ballot process in respect of the resolutions as set out in the Postal Ballot Notice dated Monday, December 08, 2025 ("Notice").
- B. Member's approval was sought for following Special Businesses:
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
- C. Pursuant to Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, General Circular No. 03/2025 dated September 22, 2025 and other relevant Circulars issued by the Ministry of Corporate Affairs ('MCA') from time to time ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standard - 2 on General Meetings issued by the Institute of Company

Secretaries of India, and other applicable laws and regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the resolutions as set out in the Notice were placed for approval of the members of the Company through remote e-voting only. The Company has confirmed that the electronic copy of the Notice and the explanatory statement along with the procedure for remote e-voting in terms of the MCA Circulars were sent to those members on Friday, December 19, 2025 whose e-mail addresses were registered with the Company/Depository Participant(s) and whose name(s) appeared in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on Friday, December 12, 2025 ("Cut-off date").

- D. The Company had appointed National Securities Depository Limited (NSDL) for providing remote e-voting facility to the members of the Company.
- E. Pursuant to Rule 20 of the Companies (Management and Administration) Rules 2014, as amended, the Company had published the Newspaper advertisements in "Financial Express" (English editions) and in "Jansatta" (Hindi edition) on Saturday, December 20, 2025.
- F. Members were required to communicate their assent or dissent only through remote e-voting system in terms of the MCA Circulars.
- G. The remote e-voting period commenced on Saturday, December 20, 2025, at 09:00 A.M (IST) and ended on Sunday, January 18, 2026, at 05:00 P.M. (IST).
- H. Accordingly, the votes cast through remote e-voting were taken into account and at the end of the remote e-voting period, on Sunday, January 18, 2026, at 05:00 P.M. (IST), the remote e-voting module was thereafter disabled for voting by NSDL. The remote e-voting summary statement was thereafter downloaded from e-voting website of NSDL i.e. www.evoting.nsdl.com.
- I. The Register, in accordance with Rules 20(4)(xiv) and 22(10) of the Companies (Management and Administration) Rules, 2014, has been maintained electronically to record the assent or dissent received, mentioning the particulars of name, address, folio number or client ID of the members, number of shares held by them and nominal value of such shares. There were no shares with differential voting rights in the Company, hence there is no requirement of maintaining the list of shares with differential voting rights.
- J. On the basis of the votes exercised by the shareholders of the Company through remote e-Voting, I have issued this Scrutinizer's Report dated Monday, January 19, 2026.

Results of the Postal Ballot through remote e-voting are as under:

Resolution Item No. 1: Special Resolution:

Approval for the ratification of Physicswallah Limited Employees' Stock Options Plan 2022.

Sr. No.	Category	Mode of voting	Total no. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes -against	% of votes in favour on votes polled	% of votes against on votes polled
			[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
1.	Promoter and Promoter Group	Remote e-voting through Postal Ballot	2,06,75,37,616	2,06,75,37,616	100.0000	2,06,75,37,616	0	100.0000	0.0000
2.	Public Institutions		71,51,70,780	62,08,20,868	86.8074	49,78,67,670	12,29,53,198	80.1951	19.8049
3.	Public Non-Institutions		7,69,84,104	40,81,555	5.3018	40,70,644	10,911	99.7327	0.2673
	Total		2,85,96,92,500	2,69,24,40,039	94.1514	2,56,94,75,930	12,29,64,109	95.4330	4.5670

Resolution Item No. 2: Special Resolution:

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.

Sr. No.	Category	Mode of voting	Total no. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes -against	% of votes in favour on votes polled	% of votes against on votes polled
			[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
1.	Promoter and Promoter Group	Remote e-voting through Postal Ballot	2,06,75,37,616	2,06,75,37,616	100.0000	2,06,75,37,616	0	100.0000	0.0000
2.	Public Institutions		71,51,70,780	62,08,20,868	86.8074	49,78,67,670	12,29,53,198	80.1951	19.8049
3.	Public Non-Institutions		7,69,84,104	40,81,542	5.3018	40,68,268	13,274	99.6748	0.3252
	Total		2,85,96,92,500	2,69,24,40,026	94.1514	2,56,94,73,554	12,29,66,472	95.4329	4.5671

Resolution Item No. 3: Special Resolution:

Approval for adoption of the Physicswallah Limited Employees' Stock Option Plan 2025.

Sr. No.	Category	Mode of voting	Total no. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes -against	% of votes in favour on votes polled	% of votes against on votes polled
			[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
1.	Promoter and Promoter Group	Remote e-voting through Postal Ballot	2,06,75,37,616	2,06,75,37,616	100.0000	2,06,75,37,616	0	100.0000	0.0000
2.	Public Institutions		71,51,70,780	62,08,20,868	86.8074	49,78,67,670	12,29,53,198	80.1951	19.8049
3.	Public Non-Institutions		7,69,84,104	40,76,886	5.2958	40,71,053	5,833	99.8569	0.1431
	Total		2,85,96,92,500	2,69,24,35,370	94.1512	2,56,94,76,339	12,29,59,031	95.4332	4.5668

Resolution Item No. 4: Special Resolution:

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.

Sr. No.	Category	Mode of voting	Total no. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes –against	% of votes in favour on votes polled	% of votes against on votes polled
			[1]	[2]	[3]=[2]/[1]]*100	[4]	[5]	[6]=[4]/[2]]*100	[7]=[5]/[2]]*100
1.	Promoter and Promoter Group	Remote e-voting through Postal Ballot	2,06,75,37,616	2,06,75,37,616	100.0000	2,06,75,37,616	0	100.0000	0.0000
2.	Public Institutions		71,51,70,780	62,08,20,868	86.8074	48,28,20,583	13,80,00,285	77.7713	22.2287
3.	Public Non-Institutions		7,69,84,104	40,81,263	5.3014	40,68,766	12,497	99.6938	0.3062
	Total		2,85,96,92,500	2,69,24,39,747	94.1514	2,55,44,26,965	13,80,12,782	94.8741	5.1259

Resolution Item No. 5: Special Resolution

Amendment to the Articles of Association of the Company

Sr. No.	Category	Mode of voting	Total no. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
			[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
1.	Promoter and Promoter Group	Remote e-voting through Postal Ballot	2,06,75,37,616	2,06,75,37,616	100.0000	2,06,75,37,616	0	100.0000	0.0000
2.	Public Institutions		71,51,70,780	62,08,20,868	86.8074	62,08,20,868	0	100.0000	0.0000
3.	Public Non-Institutions		7,69,84,104	40,81,080	5.3012	40,76,717	4,363	99.8931	0.1069
	Total		2,85,96,92,500	2,69,24,39,564	94.1514	2,69,24,35,201	4,363	99.9998	0.0002

It is to be noted that:

1. Voting rights of Foreign Portfolio Investors, if any, who have not submitted additional disclosures by the end of the prescribed period as notified by SEBI Master Circular No. SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024) have been restricted as provided in the said Circular.: Nil
2. There were no invalid and abstained votes cast on the above resolutions.
3. The aforesaid resolutions were passed by the members of the Company with requisite majority.

Thanking you,

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025
VAIBHAV Digitally signed by
VAIBHAV VILAS
VILAS DANDAWATE
DANDAWATE Date: 2026.01.19
18:29:50 +05'30'
Vaibhav Dandawate
Partner
ACS: 51538
CP: 27947
UDIN: A051538G003370370
Date: January 19, 2026
Place: Mumbai

For Physicswallah Limited

AJINKYA Digitally signed
by AJINKYA
RAJENDR RAJENDRA JAIN
A JAIN Date: 2026.01.19
19:42:31 +05'30'

Ajinkya Jain
**Group General Counsel, Company Secretary &
Compliance Officer**
ACS: 33261
Date: January 19, 2026
Place: Noida

General information about company	
Scrip code	544609
NSE Symbol	PWL
MSEI Symbol	NOTLISTED
ISIN	INE0LP301011
Name of the company	PHYSICSWALLAH LIMITED
Type of meeting	Postal Ballot
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	18-01-2026
Start time of the meeting	
End time of the meeting	

Scrutinizer Details	
Name of the Scrutinizer	Vaibhav Dandawate
Firms Name	M/s. Makarand M. Joshi & Co.
Qualification	CS
Membership Number	A51538
Date of Board Meeting in which appointed	08-12-2025
Date of Issuance of Report to the company	19-01-2026

Voting results	
Record date	12-12-2025
Total number of shareholders on record date	216749
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	
b) Public	
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	
b) Public	
No. of resolution passed in the meeting	5
Disclosure of notes on voting results	

Resolution(1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Approval for the ratification of Physicswallah Limited Employees' Stock Options Plan 2022.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	2067537616	2067537616	100	2067537616	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	2067537616	2067537616	100	2067537616	0	100	0
Public- Institutions	E-Voting	715170780	620820868	86.8074	497867670	122953198	80.1951	19.8049
	Poll							
	Postal Ballot (if applicable)							
	Total	715170780	620820868	86.8074	497867670	122953198	80.1951	19.8049
Public- Non Institutions	E-Voting	76984104	4081555	5.3018	4070644	10911	99.7327	0.2673
	Poll							
	Postal Ballot (if applicable)							
	Total	76984104	4081555	5.3018	4070644	10911	99.7327	0.2673
Total		2859692500	2692440039	94.1514	2569475930	122964109	95.433	4.567
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(2)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				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.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	2067537616	2067537616	100	2067537616	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	2067537616	2067537616	100	2067537616	0	100	0
Public- Institutions	E-Voting	715170780	620820868	86.8074	497867670	122953198	80.1951	19.8049
	Poll							
	Postal Ballot (if applicable)							
	Total	715170780	620820868	86.8074	497867670	122953198	80.1951	19.8049
Public- Non Institutions	E-Voting	76984104	4081542	5.3018	4068268	13274	99.6748	0.3252
	Poll							
	Postal Ballot (if applicable)							
	Total	76984104	4081542	5.3018	4068268	13274	99.6748	0.3252
Total		2859692500	2692440026	94.1514	2569473554	122966472	95.4329	4.5671
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(3)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Approval for adoption of the Physicswallah Limited Employees' Stock Option Plan 2025				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	2067537616	2067537616	100	2067537616	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	2067537616	2067537616	100	2067537616	0	100	0
Public- Institutions	E-Voting	715170780	620820868	86.8074	497867670	122953198	80.1951	19.8049
	Poll							
	Postal Ballot (if applicable)							
	Total	715170780	620820868	86.8074	497867670	122953198	80.1951	19.8049
Public- Non Institutions	E-Voting	76984104	4076886	5.2958	4071053	5833	99.8569	0.1431
	Poll							
	Postal Ballot (if applicable)							
	Total	76984104	4076886	5.2958	4071053	5833	99.8569	0.1431
Total		2859692500	2692435370	94.1512	2569476339	122959031	95.4332	4.5668
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(4)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				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.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	2067537616	2067537616	100	2067537616	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	2067537616	2067537616	100	2067537616	0	100	0
Public- Institutions	E-Voting	715170780	620820868	86.8074	482820583	138000285	77.7713	22.2287
	Poll							
	Postal Ballot (if applicable)							
	Total	715170780	620820868	86.8074	482820583	138000285	77.7713	22.2287
Public- Non Institutions	E-Voting	76984104	4081263	5.3014	4068766	12497	99.6938	0.3062
	Poll							
	Postal Ballot (if applicable)							
	Total	76984104	4081263	5.3014	4068766	12497	99.6938	0.3062
Total		2859692500	2692439747	94.1514	2554426965	138012782	94.8741	5.1259
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(5)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Amendment to the Articles of Association of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	2067537616	2067537616	100	2067537616	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	2067537616	2067537616	100	2067537616	0	100	0
Public-Institutions	E-Voting	715170780	620820868	86.8074	620820868	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	715170780	620820868	86.8074	620820868	0	100	0
Public- Non Institutions	E-Voting	76984104	4081080	5.3012	4076717	4363	99.8931	0.1069
	Poll							
	Postal Ballot (if applicable)							
	Total	76984104	4081080	5.3012	4076717	4363	99.8931	0.1069
Total		2859692500	2692439564	94.1514	2692435201	4363	99.9998	0.0002
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	