



PHYSICSWALLAH LIMITED

Date: November 19, 2025

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051 India

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001 India

Scrip Code: 544609

Symbol: PWL

Sub: Intimation under Regulation 8(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Insider Trading Regulations")

Dear Sir/Madam,

Pursuant to Regulation 8(2) of the SEBI Insider Trading Regulations, please find enclosed the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information", as framed and approved by the Board of Directors of the Company under Regulation 8(1) of the SEBI Insider Trading Regulations.

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

Thank you.

**Yours sincerely,
For Physicswallah Limited**

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



**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE
INFORMATION**

OF

PHYSICSWALLAH LIMITED



1. INTRODUCTION

In pursuance to the Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (**"Insider Trading Regulations"**), it is required that the board of directors of every listed company shall formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information. This document (**"Code"**) embodies the code of practices and procedures for fair and prompt disclosure of unpublished price sensitive information (**"UPSI"**) (as defined under the Insider Trading Regulations) to be followed by the Company, its subsidiaries and associates, effective from the commencement of listing and trading of the equity shares of the Company on the stock exchange(s), i.e. BSE Limited and the National Stock Exchange of India Limited, in accordance with applicable laws.

2. DEFINITIONS

- (i). **"Act"** means the Securities and Exchange Board of India Act, 1992.
- (ii). **"Board"** means the Securities and Exchange Board of India.
- (iii). **"Chief Investor Relations Officer"** means a senior officer as may be designated from time to time.
- (iv). **"Company"** shall mean Physicswallah Limited.
- (v). **"Insider Trading Code"** shall mean the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, as formulated and adopted by the Company in accordance with Insider Trading Regulations, as amended from time to time.
- (vi). **"Compliance Officer"** shall have the meaning assigned to the term under Insider Trading Regulations, as amended from time to time.
- (vii). **"Promoter"** means Mr. Alakh Pandey and Mr. Prateek Boob.
- (viii). **"Stock Exchange"** shall mean a recognised stock exchange on which the securities of the Company are listed.
- (ix). **"Unpublished Price Sensitive Information"** or **"UPSI"** shall have the meaning assigned to the term under Insider Trading Regulations, as amended from time to time.

All terms used but not defined herein shall have the meaning ascribed to such term under the Insider Trading Regulations. In case of any discrepancy between the Insider Trading Regulations and the terms defined herein, the meaning ascribed under the Insider Trading Regulations, shall prevail.

3. CHIEF INVESTOR RELATIONS OFFICER

The Company Secretary and Compliance Officer of the Company appointed for the purpose of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be the Chief Investor Relations Officer (the **"CIRO"**). The CIRO shall be responsible for timely, adequate, uniform and universal



dissemination of information and disclosure of UPSI to avoid selective disclosure. The CIRO shall also be responsible for educating employees on disclosure policies and procedures.

In the temporary absence of the CIRO for any reason whatsoever, the CEO of the Company shall nominate any other official of the Company to be responsible for dissemination of information and disclosure of UPSI.

4. PURPOSE AND SCOPE

4.1 Prompt public disclosure of UPSI

UPSI shall be disclosed to the Stock Exchanges and disseminated promptly on a continuous basis as soon as credible and concrete information comes into being in order to make such information generally available. For the purposes of timely disclosures of UPSI and other material events, the Company shall follow the timelines as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4.2 Uniform and Universal dissemination of UPSI to avoid selective disclosure

The UPSI shall be disseminated uniformly and universally to all stakeholders through Stock Exchanges and by posting the same on official website of the Company i.e. <https://www.pw.live/investor-relations>. The Company shall use its best endeavors to avoid selective disclosure of price sensitive information. However, if any information gets disclosed selectively or inadvertently or otherwise, it should be brought to the notice of the CIRO and such information shall be made generally available through dissemination of the same to Stock Exchanges and/or by posting the same on the official website of the Company as soon as practicable.

Material events will be disseminated as mandated by Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

4.3 Procedures for responding to any queries on news reports and/or requests for verification of market rumors by regulatory authorities

- i. Appropriate, fair and prompt response shall be submitted to all queries on news reports and/ or requests for verification of market rumors received from regulatory authorities.
- ii. Such replies shall be signed by the CIRO or in the absence of CIRO, by the CFO or any other person as identified by the CIRO for the time being.
- iii. In case the query/request has been received from any Stock Exchange, a copy of such reply shall be sent to other stock exchange(s) also where equity shares of the Company are listed, if any.
- iv. The CIRO shall oversee all public disclosures by the Company. The CIRO shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure (other than in cases where clarification has been sought by the regulators or is otherwise necessary in terms of the regulatory framework) and then making the appropriate disclosures in this



regard.

4.4 Procedures for Disclosure / dissemination of Information with reference to analysts, Institutional Investors and research personnel

- i. Only public information will be provided to analysts, research personnel and institutional investors. Alternatively, any UPSI given to analysts, research personnel and institutional investors should be simultaneously made public at the earliest.
- ii. The Company will also ensure that it has appropriate systems in place, and follows industry best practices so as to record the transcripts of conference call(s) and meetings held between the management of the Company and analysts and other investor relations conferences and disclose it to the Stock Exchanges and host it on the website of the Company, in line with the applicable regulatory framework.
- iii. Extra caution will be taken while dealing with analysts' questions that raise issues outside the intended scope of discussion. Any unanticipated questions will be taken on notice and a considered response be given later in consultation with CIRO. If the answer includes UPSI, a public announcement should be made before responding.
- iv. The Company shall develop best practices to make adequate disclosures on the official website to ensure that official confirmation and documentation of disclosures is made.

4.5 Need to know

The UPSI shall be handled on a "need to know" basis i.e. no UPSI shall be communicated to any person except in furtherance of Legitimate purposes, performance of duties or discharge of legal obligations.

UPSI shall be made available to relevant people / entities strictly on a need-to-know basis, and in line with any other applicable codes, policies and procedures of the Company, including, specifically, this Code and the Insider Trading Code.

No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or its Securities, except in furtherance of legitimate purposes, performances of his / her duties or discharge of his/her legal obligations.

4.6 Communication and procurement of Unpublished Price Sensitive Information

The UPSI can be shared by an Insider for legitimate purposes and the determination of 'Legitimate Purposes' for the communication or procurement of UPSI under Regulation 3 of the Insider Trading Regulations shall be made in accordance with the "**Operating Guidelines for Determination of Legitimate Purpose**" (**Annexure-A**), provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

5. POLICY REVIEW AND AMENDMENTS

The Board reserves the power to review and amend this Code from time to time. All provisions of this Code would be subject to revision / amendment in accordance with applicable laws as may be issued by



relevant statutory, governmental and regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

This Code shall be published on the official website of the Company. Further, this Code and every subsequent amendment made to the same shall be promptly intimated to the Stock Exchanges.



Annexure A

Operating Guidelines for Determination of Legitimate Purpose

1. Introduction

The Insider Trading Regulations recognize that UPSI may be required to be shared or communicated for certain genuine purposes, such as Legitimate purposes, performance of duties or discharge of legal obligations. The Insider Trading Regulations clarify that “Legitimate Purpose” includes sharing UPSI in the ordinary course of business with persons such as partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, or other advisors or consultants, provided such sharing is not intended to evade or circumvent the prohibitions under the Regulations.

As the concept of Legitimate Purpose is inclusive and context-specific, its determination necessarily depends on the facts and circumstances of each case. Accordingly, it is neither practical nor possible to define an exhaustive list of events that will always qualify as a legitimate purpose for sharing UPSI. In view of the Board’s fiduciary responsibilities and to ensure responsible handling and communication of UPSI in line with the spirit of the Insider Trading Regulations, these *Operating Guidelines for Determination of Legitimate Purpose* (“**Operating Guidelines**”) are formulated.

2. Scope

The objective of these Operating Guidelines is to identify ‘Legitimate Purposes’ for performance of duties or discharge of legal obligations, which will be considered as an exception for procuring UPSI relating to the Company. The assessment of whether sharing of UPSI for a particular instance would tantamount to ‘Legitimate Purpose’ would be a subjective assessment and would have to be evaluated on the specific facts and circumstances of each case. Accordingly, these Operating Guidelines only set out the principles that should be considered while assessing if the purpose for which UPSI is proposed to be shared is “Legitimate”. Primarily, the following factors should be considered to determine the Legitimate purpose:

- a) whether sharing of such information is in the ordinary course of business of the Company;
- b) whether information is sought to be shared to evade or circumvent the prohibitions of the Insider Trading Regulations;
- c) whether sharing the information is in the best interests of the Company or in furtherance of a genuine commercial purpose;
- d) whether the information is required to be shared to enable the Company to discharge its legal and/or contractual obligations;
- e) whether the nature of information being shared is commensurate to the purpose for which access is sought to be provided to the recipient.

It is clarified that in the event there exist multiple purposes for sharing UPSI, each purpose will be evaluated on its own merits, in line with the aforementioned principles.

3. Definitions

Words and expressions used in these Operating Guidelines shall have the meanings assigned to them in the PhysicsWallah’s Insider Trading Code or the SEBI (Prohibition of Insider Trading) Regulations, 2015,



the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder (each as amended).

4. Legitimate Purpose

For the purposes of these Operating Guidelines, *Legitimate Purpose* refers to sharing of UPSI strictly on a need-to-know basis and only in situations where such disclosure is essential for the Insider or the recipient to perform duties or discharge legal/contractual obligations.

Without limiting the generality of this principle, Legitimate Purpose may include sharing UPSI, in the ordinary course of business, with persons such as partners, collaborators, lenders, analysts, banks, consultants, customers, suppliers, merchant bankers, lawyers, legal advisors, auditors, insolvency professionals, intermediaries, fiduciaries or other professional advisors, provided that such sharing is not intended to circumvent the Insider Trading Regulations.

Given that every situation may differ, the assessment of whether a particular disclosure constitutes a Legitimate Purpose shall be undertaken by the CIRO on a case-by-case basis. In situations of doubt, the Insider must consult the CIRO before sharing any UPSI.

In evaluating whether a proposed disclosure qualifies as a Legitimate Purpose, the Company shall be guided by the **principles already outlined in the Scope of these Operating Guidelines**, including assessment of the nature of UPSI, the necessity and intended purpose of disclosure, the interest of the Company and its stakeholders, and the circumstances prevailing at the relevant time.

An indicative list of purposes which may be considered as Legitimate purpose is provided herein below:

a) **Business & Commercial Requirements**

Sharing UPSI in the ordinary course of business with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, consultants or other advisors for genuine business, commercial or strategic needs.

b) **Performance of Duties & Professional Advice**

Disclosing UPSI required for employees, directors, intermediaries or fiduciaries (including auditors, legal advisors, consultants and merchant bankers) to perform their duties or provide professional advice.

c) **Regulatory, Governmental & Legal Requirements**

Sharing UPSI with statutory authorities, regulators, stock exchanges, or pursuant to court/tribunal orders, lawful requests, investigations or other compliance requirements under applicable laws.

d) **Contractual or Group Obligations**

Disclosure of UPSI required under binding contracts, agreements, undertakings, or for consolidation, reporting or compliance needs of group/holding entities.

e) **Strategic Transactions**

Providing UPSI for evaluating or executing mergers, acquisitions, restructuring, fund-raising, due



diligence or other strategic initiatives of the Company.

f) Other Bona Fide Purposes

Any other Legitimate and reasonable purpose as determined by the CIRO or the Board in accordance with these Guidelines.

5. Identifying the persons with whom UPSI is proposed to be shared

In line with regulatory obligations, the Company should obtain the necessary details in relation to the persons (legal or natural) with whom UPSI is proposed to be shared, including, name, address, email, Permanent Account Number ("PAN"), or any other identifier authorised by law, where PAN is not available; and such other documents as may be deemed fit. While dealing with legal entities, appropriate details of the individual representatives of such legal entities are to be obtained and maintained.

6. Request for Determination of Legitimate Purpose and sharing of UPSI

Any Insider who wishes to consult, clarify or seek approval on whether a proposed disclosure of UPSI qualifies as a *Legitimate Purpose* may submit a request to the CIRO/Compliance Officer or an Authorised Officer.

The request for determination of Legitimate purpose and sharing of UPSI shall clearly specify the following:

- (a) Brief particulars of assignment for which UPSI is sought to be shared.
- (b) Nature and brief details of UPSI sought to be shared.
- (c) Rationale for sharing of UPSI.

7. Restrictions on Communication and Trading by Insiders

Any person with whom UPSI is shared pursuant to a "Legitimate Purpose" shall be considered as an "Insider" for purpose of the Insider Trading Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Insider Trading Regulations. The Company shall inform the recipient of UPSI, by way of written intimation and/or contractual agreement, such as confidentiality/ non- disclosure agreements, that: (i) the information being shared is UPSI and that the Company is the exclusive owner of such UPSI; (ii) upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of the Insider Trading Regulations; (iii) the recipient must maintain confidentiality of the UPSI at all times; (iv) the recipient may use the UPSI only for Legitimate Purposes for which it was disclosed; (v) the recipient should provide a written undertaking that he/she/it shall not undertake trades in the securities of the Company.

8. Execution of Non-Disclosure Agreements ("NDA")

The CIRO/Compliance Officer or an Authorised Officer may in exceptional circumstances require execution of NDA with any person with whom UPSI is being shared as Legitimate Purpose before sharing of such information. In case of a legal person or an entity, NDA is required to be executed only with such legal person / entity which should explicitly mention that such legal person / entity shall be responsible to keep the information confidential till the time it is made generally available by the Company or any judicial,



quasi-judicial or regulatory authority.

The NDA should also state that the legal person / entity shall be liable to indemnify the Company for any loss suffered due to leakage of information shared by its employees, consultants, affiliates, associates or any other person associated with the legal person / entity in any manner whatsoever and shall also be liable for punitive damages.

9. Maintenance of Digital Database

A structured digital database (“SDD”) shall be maintained containing the nature of UPSI and the names of such persons or entities with whom information is shared or who has shared such information along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This digital database should be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

In case the designated system deployed for recording SDD entries is unavailable, not functioning, or any technical issues prevent the user from making entries, the required information shall be immediately shared with the CIRO/Compliance Officer through e-mail on a real-time basis.

10. Deviations to the process

The CIRO/Compliance Officer shall be responsible for ensuring compliance with the guidelines. In case any deviations are observed, those shall be reported to the Audit Committee.

11. Exceptions

Any exceptions to these guidelines must be approved by the Board of Directors of the Company.