



PHYSICSWALLAH LIMITED

Date: February 05, 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: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Investment in Kay Lifestyle and Wellness Private Limited

Dear Sir/Madam,

In pursuance of the Shareholders' Agreement ("SHA") read with the Share Subscription Agreement ("SSA") dated April 15, 2025, entered into with Kay Lifestyle and Wellness Private Limited ("Kay Lifestyle") and its shareholders for the subscription of 999 Series Seed CCPS of Kay Lifestyle in multiple tranches, as disclosed in the Company's Prospectus dated November 13, 2025, the Company has already completed the first tranche of subscription and currently holds 1 equity share and 399 Series Seed CCPS of Kay Lifestyle representing 28.57% of the fully diluted share capital of Kay Lifestyle.

In furtherance thereof, and pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of the Company, at its meeting held today, i.e., Thursday, February 05, 2026, has, *inter alia*, considered and approved the subscription of the second tranche of investment in Kay Lifestyle, in accordance with the terms of the SHA and SSA, involving the subscription of 300 Series Seed CCPS, thereby increasing the Company's shareholding in Kay Lifestyle to 41.18% of the fully diluted share capital.

The detailed disclosure as required under Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations and SEBI circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed herewith as Annexure-1.

The meeting of the Board of Directors commenced at 05:00 P.M. (IST) and concluded at 07:00 P.M. (IST).

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



PHYSICSWALLAH LIMITED

Annexure -1

Sl.	Particular	Details
1.	name of the target entity, details in brief such as size, turnover etc.;	Name: Kay Lifestyle and Wellness Private Limited Paid-up share capital: INR 17,990 Turnover for the period ended December 31, 2025: INR 1,17,33,031.92
2.	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Kay Lifestyle is a related party of the Company in terms of the applicable accounting standards. Accordingly, the transaction falls within the ambit of a related party transaction and is undertaken on an arm's length basis. Save and except for the Company's ownership interest as stated above, neither the promoters, the promoter group, nor any group company has any interest in Kay Lifestyle.
3.	industry to which the entity being acquired belongs;	Education & Training (Health, Fitness, and Wellness Programs)
4.	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The Company had entered into a SHA read with SSA with Kay Lifestyle and Wellness Private Limited and its shareholders on April 15, 2025, for the subscription of up to 999 Compulsory Convertible Preference Shares ("CCPS"), representing 50% of the fully diluted share capital of Kay Lifestyle. The proposed investment is intended to support corporate requirements and enable the Company to participate in strategic initiatives, in accordance with the objectives and anticipated impact outlined in the SHA.
5.	brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
6.	indicative time period for completion of the acquisition	The Company intends to complete the proposed acquisition / investment in Kay Lifestyle within a period of one year, subject to the terms and timelines set out under SSA and SHA.
7.	consideration - whether cash consideration or share swap or any other form and details of the same	Cash
8.	cost of acquisition and/or the price at which the shares are acquired	The cost of acquisition / price at which the shares are proposed to be acquired is INR 1,50,00,000 (Indian Rupees One Crore Fifty



PHYSICSWALLAH LIMITED

		Lakh Only), comprising 300 (Three Hundred) Series Seed CCPS at price of INR 50,000 per share.
9.	percentage of shareholding / control acquired and / or number of shares acquired	<p>Pursuant to the first tranche of subscription, the Company currently holds 1 equity share and 399 Series Seed CCPS, representing 28.57% of the fully diluted share capital of Kay Lifestyle.</p> <p>Further, upon subscription to the second tranche comprising 300 Series Seed CCPS, in accordance with the SHA and SSA, the Company's shareholding in Kay Lifestyle shall increase to 41.18% of the fully diluted share capital.</p>
10.	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Kay Lifestyle, incorporated on January 29, 2025, is a private limited company engaged in promoting wellness and healthy lifestyles through services in fitness, yoga, meditation, nutrition, and related products and equipment.</p> <p>Turnover of last 3 years:</p> <p>FY23: NA</p> <p>FY24: NA</p> <p>FY25: Nil</p> <p>As on December 31, 2025: 1.17 Cr.</p> <p>Country of presence of the Company: India</p>