



PHYSICSWALLAH LIMITED

Date: December 08, 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”) - Investment in Utkarsh Classes & Edutech Private Limited, a Subsidiary of Physicswallah Limited (“the Company”)

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we would like to inform you that the Company had entered into a Share Acquisition Terms Agreement (“SATA”) with Utkarsh Classes & Edutech Private Limited (“Utkarsh Classes”) and their respective shareholders on February 18, 2023, to acquire the equity shares of Utkarsh Classes in multiple tranches, up to 100%. The Company has already completed the first two tranches and currently holds 63.25% equity shares of Utkarsh Classes. The details of the said SATA and the proposed multi-tranche acquisition structure have already been disclosed in the Company’s Prospectus dated November 13, 2025.

Further, the Audit Committee of the Board of Directors of the Company, at its meeting held today, i.e., Monday, December 08, 2025, has, *inter alia*, considered and approved the third tranche of investment in accordance with the terms of the SATA. This tranche involves the acquisition of 25,599 equity shares from the existing shareholders, resulting in an increase in the Company’s shareholding in Utkarsh Classes from 63.25% to 75.50%.

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 SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as **Annexure -1**.

The meeting of the Audit Committee commenced at **02:30 P.M. (IST)** and concluded at **04:55 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 Company, details in brief such as size, turnover, etc	Name: Utkarsh Classes & Edutech Private Limited Paid-up Share Capital: INR 20,89,750 Turnover: INR 1689.56 Million
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"	Utkarsh Classes, being a subsidiary is a related party of the Company. The transaction falls within the ambit of related party and is at arm's length. Except to the extent of shares held by the Company in Utkarsh, the Company has no interest in Utkarsh.
3	industry to which the entity being acquired belongs;	Education Industry
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);	This investment forms part of the utilization of proceeds as specified in the Company's Prospectus dated November 13, 2025, and is being made in accordance with the objectives and anticipated impact outlined in the SATA.
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 acquisition of 100% of the shareholding in Utkarsh Classes by March 2028.
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;	INR 26,50,00,848 comprising of 25,599 equity shares of INR 10 (FV) each, at premium of Rs. 10,342.
9	percentage of shareholding / control acquired and / or number of shares acquired;	25,599 equity shares of INR 10 (FV) each, at premium of INR 10,342, representing 12.25% of equity share capital of Utkarsh Classes are acquired from existing shareholders. Post this acquisition, the shareholding of the Company in Utkarsh Classes stands increased from 63.25% to 75.50%.
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	Utkarsh Classes & Edutech Private Limited ("Utkarsh Classes") was incorporated on November 16, 2018. Utkarsh Classes is engaged in the business of establishing and operating educational institutions in India or abroad, including schools, colleges,



PHYSICSWALLAH LIMITED

	<p>entity has presence and any other significant information (in brief);</p>	<p>coaching centers, and laboratories/workshops across science and non-science streams. The company also provides educational content and sells books and course materials through online platforms.</p> <p>The turnover of the Company for the last three financial years is provided below:</p> <table border="1" data-bbox="810 526 1329 667"><thead><tr><th>Year</th><th>Turnover (INR In Million)</th></tr></thead><tbody><tr><td>FY 2024-25</td><td>INR 1,689.56</td></tr><tr><td>FY 2023-24</td><td>INR 1,469.68</td></tr><tr><td>FY 2022-23</td><td>INR 1,589.21</td></tr></tbody></table> <p>Country of presence of the Company: India</p>	Year	Turnover (INR In Million)	FY 2024-25	INR 1,689.56	FY 2023-24	INR 1,469.68	FY 2022-23	INR 1,589.21
Year	Turnover (INR In Million)									
FY 2024-25	INR 1,689.56									
FY 2023-24	INR 1,469.68									
FY 2022-23	INR 1,589.21									